THE RIGHT HELP AT THE RIGHT TIME:
Assisting top people in trouble

THE HOUSE THAT NICK BUILT:
The growth story of Soho House

STRADDLING THE PACIFIC RIM:
Looking at the economies of the future

SUPERCHARGING PHILANTHROPY:
Social Impact brings charities and donors together
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Welcome to the third issue of “With…us” magazine. In this issue we are pleased to bring you interviews with some Withers clients who are leaders in their respective businesses.

These remarkable stories include the Zonin family, who have been producing award-winning wine in the rolling hills of Italy for several generations. Claire Cockerton, a ground-breaking champion for the fintech industry, explains how technology is revolutionising the finance industry in London’s Canary Wharf. The founders of SharedImpact are pioneering new products in philanthropic giving around the world, and prominent sports agent, Marc Kosicke, tells us how he is innovating in the business of football management on behalf of stars like Jürgen Klopp.

As these articles indicate, the globalisation of successful people’s business and personal interests is increasing in scale and complexity, and this drives us to adapt and evolve our business too. Over the last twelve months we have opened new offices and practices in Singapore, Tokyo, Sydney, San Diego, Los Angeles and Rancho Santa Fe and are expecting to open a Dubai office soon.

We are proud to represent so many entrepreneurial and successful clients from around the world and I hope that you enjoy reading about them.

Happy reading

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Singapore launch
In April 2015 we formed an alliance with one of Singapore’s most highly esteemed law firms, KhattarWong. The alliance enabled us to create Withers KhattarWong, a combination of KhattarWong’s strengths in litigation, banking, real estate, corporate and tax with our unrivalled ability to serve the personal and business needs of successful people around the world.

We are very excited about the new capabilities Withers KhattarWong gives us in Singapore and across South East Asia, adding 26 partners and a total 166 personnel to our worldwide team. This makes us the second largest international law firm in Singapore.

California growth
Equally as exciting as our growth in Asia was the opening of three new California offices in June 2015. We expanded upon our existing presence in San Francisco and welcomed a team of nine partners, 17 other lawyers and almost 20 legal professionals, opening new offices in San Diego, Los Angeles and Rancho Santa Fe in the process.

The new team contains highly experienced trusts and estate planning, litigation and charitable giving lawyers, building on the base of our wealth planning, corporate and real estate teams in California. Our growth in the US has not been limited to the west coast, and we have added a team of five partners in Greenwich, covering IP, corporate, litigation and more, as well as leading wealth planning lawyer Christina Baltz in New York.

How to talk about prenups
Prenup and postnup agreements are important tools to help couples manage their assets and prevent protracted disputes in the event of a breakup. Their use is growing at speed in the UK and Asia but, nonetheless, they can be an incredibly difficult subject to raise with your partner, particularly when you are both focused on your wedding plans!

Withers’ family law team has advised on over 420 prenups and postnups in the past five years alone and, with this experience in mind, has put together a practical guide on how to get started on discussing and agreeing a prenup without undermining your relationship.

To request a copy of this guide, email duncan.miller@withersworldwide.com and discover our top ten tips and the experiences of some of our clients.

Top people – we’re in your corner
The scrutiny applied to senior managers in leading businesses is more intense than it has ever been. Regulators, politicians, journalists and the general public frequently look to senior executives to accept full responsibility for the consequences of corporate errors, no matter what the full circumstances of the situation may be.

Withers is uniquely placed to advise senior managers on these difficult and potentially disastrous scenarios. We focus on representing individuals and our employment, regulatory, litigation and corporate teams have a detailed knowledge of the technical and reputational pressures that continue to grow on business heads.

Reputation and digital risks
Social media is now a global phenomenon with so many people ready, willing and able to post comments, pictures, news and gossip immediately, and to hundreds of thousands, at the touch of a screen. As a consequence, the nature of protecting and managing reputation and privacy has changed. The timescale in which to do it, given the 24-hour, non-stop news cycle of the media in the digital age has also advanced. These developments over recent years provide the troubling ingredients for a fundamental attack on privacy, reputation and brand.
Amber Melville-Brown, Head of Withers’ Media & Reputation team, comments: “We provide our clients with the tools to protect their privacy and reputation; to defend those valuable rights if they are threatened; and to rebuild them in the event of a public attack. Our experience shows that this is reality, not fantasy, and that a hostile online action by a third party, or an inadvertent action by ourselves, can easily morph into material for a national news story, or be picked up by well-read websites, swiftly spreading to multiple news sources. Advising our clients on what they can do in their day-to-day lives to lessen the risk of sharing or allowing access to sensitive personal information is a vital part of the work that we undertake for and with them.”

Art market charts record-breaking levels
The global art market has recently hit unprecedented highs, setting new records for the highest price reached at auction ($179 million for a Picasso painting) and the highest ever guarantee for an auction (over $500 million for the Estate of Alfred Taubman). These extraordinary levels may not be sustainable in the long term, but even if the market returns to more normal historic prices, these new highs have recalibrated the top end of the art market.

Our art law practice, led by Diana Wierbicki, based in New York and working with Celia Lloyd Davidson in London and Christine Steiner in Los Angeles has seen a huge level of activity from clients around the world in the past year. Many of our clients require advice on the complex business of selling and lending art and moving their pieces from one jurisdiction to another. Despite the inter-connectedness of the global art industry, this requires far more careful planning than one might expect, given the fees, taxes and verification issues that a number of jurisdictions impose on transfers.

Hotels and hospitality team joins in Australia and Singapore
A team from Ryan Lawyers, market-leading advisers to the hotel and hospitality sectors, joined Withers in February 2016. Headed by partners Robert Williams and Justin Gross, the team works with major international hotel brands across Australia and Asia, such as Starwood, Marriott, Hyatt and InterContinental.

Based in our Sydney and Singapore offices, it furthers enhances our strong record of working with hospitality and hotel clients. The hospitality market in Asia is experiencing incredible growth, as the popularity of luxury resorts, restaurants and hotels reaches a broader market of affluent consumers.

“...This makes us the second largest international law firm in Singapore...”
The Pacific Rim region is the financial success story of the 21st Century and with a network of offices criss-crossing this vibrant arena, Withers is equipped to advise businesses and individuals on the world of trans-Pacific opportunity.

A new financial picture
The Pacific Rim is a hugely important economic and geographic area. It accounts for almost 50 percent of world trade and almost 45 percent of the world’s population. It’s a primary focus for trade, investment and economic development opportunities.

The region’s coming of age is a phenomenon that’s redrawing the world financial map. A massive shift in wealth from west to east has gradually taken place, to the extent that Asia-Pacific is now firmly on track to overtake North America as the world’s richest region by 2016.
Private wealth across Asia-Pacific increased by almost a third last year, to reach nearly US$50 trillion. This is expected to rise at a dizzying rate, as economies across the region expand and businesses and investors from around the world increase their involvement in the area. We are very excited at the opportunity to be a part of this story, and have worked hard to establish ourselves across the key locations in the region, peopled with legal experts who can help our clients to harness the potential of Asia-Pacific,” says Withers’ Asia Senior Partner Sharon Ser.

Creating regional cohesion
This dramatic redistribution of global wealth has been brought into focus by the agreement in October 2015 of the Trans-Pacific Partnership (TPP), billed as the ‘biggest trade deal in a generation’. International investment law adviser Hussein Haeri explains: “The TPP was signed by 12 countries in the Americas, Asia and Australasia, representing 40 percent of the global economy. The agreement covers a vast array of trade, investment and regulatory issues - including lower trade tariffs across the region. It also contains a mechanism for investors and states to resolve disputes through international arbitration.” Hussein adds: “The TPP marks the first significant regional agreement of its kind between Pacific Rim nations, and right now the full impact of it is yet to be fully appreciated around the world. Critics have said that the negotiation process was secretive, whilst supporters are hailing the more open trading environment across the region and the freer transfer of digital data. What is clear is that it hails a new era in Asia-Pacific.”

Continued over>
The flow of assets, individuals and families between Australia and South East Asia is a very strong trend.

Wealth on the move
A major trend driving closer cooperation and trading links in the Pacific Rim region is the increased mobility that has characterised wealthy holders of private capital since the financial crisis. Today’s high-net worth individuals are more international than ever before. As they move around the world, they need to manage complex financial planning issues, and to ensure they have the flexibility to transfer assets and wealth easily between different jurisdictions, as well as moving their families and staff.

Australia is a well-established and attractive jurisdiction for successful individuals from across Asia, and has the world’s highest level of wealth per adult after Switzerland. Sydney-based immigration partner Rita Chowdhury, says: “The flow of assets, individuals and families between Australia and South East Asia is a very strong trend, and we see a lot of activity in this area. Wealthy Asians are looking for stable, secure jurisdictions in which to invest, as well as a place where they can access first-class education for their children. Due to its relative proximity, Australia is often the top of the list for wealthy families looking to find and establish a second home or new business ventures.”

The right approach to growth
Withers has been investing in the Pacific Rim region for years, building a network of offices that now crosses the Pacific – from Singapore, Tokyo, Hong Kong and Sydney to Los Angeles, San Diego, Rancho Santa Fe and San Francisco.

Speaking from Withers’ Singapore office, newly expanded through an alliance with KhattarWong, Withers’ new Head of Corporate Tax in Asia, Eric Roose, puts his role into perspective: “In recent years, the massive increase in corporate activity across this region has really picked up momentum. And in step with this trend, we’ve been seeing quickening interest from Asian investors in opportunities on the other side of the Pacific, as well as intra-regional investment. My appointment, along with the arrival of my team in Tokyo, crystallises the significance of these developments. It means we’re now able to advise clients – businesses, family offices and entrepreneurs – on region-wide transactions of every kind.”

Eric adds: “Japan was, in many ways, an obvious choice for Withers. As well as being the second-largest nation in the world by national wealth, and home to many of the world’s leading manufacturers and tech businesses, the Tokyo area has the largest metropolitan economy in the world and the largest number of US dollar millionaire residents, at over 460,000.”

Digital drivers
On the other side of the Pacific, San Francisco and nearby Silicon Valley are home to the largest population of ultra-high net worth individuals in the US, and are amongst the most vibrant and interconnected commercial and financial centres in the world. The city is also a cultural melting pot, even by US standards: almost 40 percent of its residents were born overseas.

“We have witnessed a new east-west trend here that’s gathering momentum all the time: technology entrepreneurship and portfolio investments from Asia are coming to California. Looking to gain a foothold in Silicon Valley, some of Asia-Pacific’s most successful technology companies have been investing significant amounts in a number of high-profile deals,” says San Francisco-based Corporate partner Nancy Yamaguchi.

Nancy adds: “Softbank, Alibaba and Tencent Holdings are just three of the Asian giants to have set up US investment offices and hired US-based investors as they eye up opportunities in mobile, gaming, e-commerce and payment technologies. Asian companies and investors are now assuming more of a headline role in US deals. In 2014, this saw them ‘leading’ 29 US deals involving venture capital firms, compared with none just five years before.”
The hub factor
Located in one of the fastest growing and most dynamic financial, commercial and legal centres in the world, Singapore is without doubt one of the principal hubs driving the growth of the wider Asia-Pacific economy and the region’s alliances. What’s more, Singapore remains one of the most popular places to live in the region and has a very strong education sector.

Winston Seow, who heads up the corporate practice at Withers KhattarWong, explains: “Singapore has a long history as South East Asia’s main trading centre and, with a populace that has been drawn from countries across Asia, Singapore’s business community has strong links with all of the leading economies in the wider region. The government has prioritised strong relationships with its partners in Asia-Pacific, and has taken major steps to develop and secure Singapore’s position as a leading regional force.”

“A small island in a sea of opportunity
Hong Kong is one of the world’s most entrepreneurial and vibrant financial centres; the gateway to Mainland China; and an established hub for trans-Pacific business and regional business activity. Denis Petkovic is a corporate partner in the firm’s Hong Kong office, working closely with banks, investors and family offices. He describes his experience of the region: “Hong Kong has only grown in size and importance since the handover in 1997 and since our office was first opened in 2008. The city now has probably the highest density of high-net worth individuals in the whole of Asia, and there continues to be exceptional and growing demand for premium advice on international tax, trust and corporate issues.”

“Of course, one of the principal reasons for Hong Kong’s commercial significance remains its special relationship with the People’s Republic of China. The tax, dispute resolution, banking, trading and governance treaties with the PRC have helped to maintain the city’s principal role as the conduit for funds coming into and out of the PRC, including being the first port of call for the current massive flow of capital from China to the outside world. These funds are flowing into property, listed securities and alternative asset classes and we expect this growth to continue.”

Looking to the future
With offices across the key financial centres around this region, Withers has created a network of advisers that can assist clients – from companies and investors to family offices and entrepreneurs – seeking to capitalise on the breakneck economic growth that’s synonymous with the Pacific Rim.

Whether it’s the ever more mobile Asian private wealth sector, US-based businesses targeting opportunities in Asia or, increasingly, Asia-Pacific investors looking for tech investments in Silicon Valley and beyond, it promises to be a region of almost limitless potential.

Asia-Pacific is now firmly on track to overtake North America as the world’s richest region by 2016.
Football clubs often pay headline-grabbing fees to sign new players, but it’s been a very different story where managers and coaches are concerned. To level the playing field, Marc Kosicke set up Projekt B with Oliver Bierhoff, a unique agency that provides professional support to managers throughout their careers... including advising Jürgen Klopp on his 2015 move to Liverpool FC.
ack in 2007, the mismatch between the way football clubs sign their players and their managers struck Marc Kosicke as both illogical and unfair. Based on that conviction, he launched Projekt B, the first German agency to represent managers – and the catalyst since then for a whole new approach to this core talent group.

Marc picks up the story: “It’s still true that there are plenty of agents for players, while managers are not served in the same way at all. But back then, the situation was far more pronounced.” Having worked in sports sponsorship for over a decade, he already knew the market well. His first client in 2007 – and simultaneously, his business partner – was Oliver Bierhoff (then manager of the German national football team).

He’d started at the top, and that’s where Projekt B has remained. “Since then, we’ve built a business on providing professional support to top managers and coaches throughout their careers,” says Marc, continuing: “plenty of other agencies have been set up with the same mission, but we’ve been able to maintain the clearest profile for this work in the German football market.”

THE RIGHT PHILOSOPHY

“We take a holistic approach to working with our clients. Where that’s a football club, we begin by evaluating the message and values of the club and then focus on developing the brand around this. It’s only by understanding the philosophy of the club that Projekt B can help them find the right coach for their team. That makes sense. After all, the club’s fans are loyal to the brand of the club, rather than the individual players and managers.”

Projekt B works with a combination of clubs and individuals. Marc prefers to keep it this way. It adds to the interest and creates interesting offshoot opportunities: “Out of this work, we’ve developed a further business stream in offering speakers for corporate events. Because of our network of contacts, we can provide speakers from leading individuals in athletics, football and beyond, including players, managers, psychologists, nutritionists, sports broadcasters and much more.”

WORKING WITH JÜRGEN KLOPP

All Marc’s business deals are sealed with a handshake. However high profile the assignment, there are no contracts tying clients to Projekt B… and one recent placement was as high profile as they come. Jürgen Klopp had been a brand ambassador at Nike when Marc worked with the brand, and they’d got to know each other well. “When I moved to launch Projekt B, Jürgen asked me to help negotiate brand management contracts, and he became our second client.”

From that point, Marc has supported Klopp throughout his career. And he’s a great admirer of the famous ‘Klopp style’: “He’s a skilled manager because he knows what he’s talking about – he knows everything there is to know about football! He’s an expert on training and he knows exactly the right squad to put on the pitch. Soft skills are very important for a team manager, and Jürgen invests the time to make sure that he knows everything about his players.”

“He never reads about himself in the newspaper, as the stress of doing so and worrying about criticism takes up too much time. His attitude is simple: focus on solving issues 80 percent of the time, rather than complaining about the things you can’t solve. That’s a big part of his strength. If his team has had a bad game, he looks to move on to the next challenge, rather than dwell on the past.”

THE LIVERPOOL SCENE

Klopp’s 2015 move to Liverpool was trailed in the world’s press for months in advance. Marc knows the story inside-out: “The first factor was that the club had always been Jürgen’s second favourite, after VfB Stuttgart. As a child, he dreamed of playing for the team and he’s always admired Liverpool’s spirit.”

When the appointment was under consideration, Marc continues: “Jürgen got to know the owners and discovered they were looking to develop the club and evolve something new. He’s an evolver and developer by nature, so it was a great fit on that level. I know that early on he expressed concerns to Liverpool’s owners about his English language skills. They replied ‘don’t worry, 80 to 90 percent of our players speak English worse than you!’”

Marc worked closely with his friend and client to assess the opportunity at Liverpool. “I gave him an overview of the club and its players, the strengths of the squad, the value of the players, the club’s budget – everything, in fact, that he needed to make the decision at a business level.”

As the hiring process picked up steam, Marc provided guidance and support on the remuneration package and endorsement rights, and he handled contract negotiations from start to finish, as well as helping to tie up marketing opportunities with sponsors that provided the best fit with Jürgen’s values.

ASSEMBLING THE ‘A’ TEAM

This was the first time Marc had handled a move to a Premier League club. On such a big deal, he explains, he needed a team that could cover all the angles: “We needed a skilled linguist with a complete understanding of the nuances of English and German, a tax adviser and, last but not least, a seasoned lawyer and negotiator. That’s where Luca Ferrari, Withers’ Global Head of Sport, was indispensable. He understands the specific culture and issues of the sports sector, and he’s also discrete – confidentiality is the most important factor in an adviser on a deal like this. Withers’ US team also played an important part, allowing the deal to be worked on 24 hours a day, across time zones, and ensuring that it completed on deadline.”

When the negotiations with Liverpool were successfully concluded, Sir Alex Ferguson commented: “He (Jürgen Klopp) is going to make a difference at that club with his personality, drive and knowledge.” And that prediction’s been proved right, as any football fan will tell you. In fact, whoever they support, they’ll agree on one thing: any team managed by Jürgen Klopp could never be boring.”
Sometimes described as ‘the Amazon and PayPal of charity finance’, SharedImpact has a unique philosophy for philanthropy. As a global donor-advised fund, it allows philanthropists, family offices, donors, and foundations to manage their philanthropic capital in completely new ways, as well as recommending the most suitable charities to meet donors’ philanthropic objectives.
Co-founder, Paul Cheng explains how the fund works: “SharedImpact provides a marketplace where philanthropists can discover a whole range of charitable causes to support.” A quick look at the website gives an idea of that range. There are 17 impact sectors, ranging from education and fair trade to female empowerment and sustainable agriculture. Paul goes on: “They can define the product type through which the donation will be made, with a wide range of financial instruments on offer – many of which would normally only be available to larger-scale social investors.”

Using these instruments can provide donors with a choice of returns, or the option to simply make a grant to a selected charity. SharedImpact advises the donor on the most appropriate product to meet their aims, and to achieve the desired effect. “The analogy with Amazon or PayPal is not perfect, because we provide a more ‘concierged’ service, but it nicely covers our global reach, and breadth of activity, and the fact that we’re accessible via an online platform available 24/7.”

“One thing that was particularly important in our thinking was the desire to provide a solution that would benefit both the donor and the recipient of the funds,” adds Bob North. “With COVID-19, we’ve seen a significant increase in the number of people looking for ways to make a difference. SharedImpact offers a mechanism through which donors can support a wide range of causes.”

Specialist partners
From the outset, SharedImpact has worked with a wide range of specialist advisers to make sure they give their ‘clients’ – philanthropists and charitable causes – exactly what they’re looking for. Withers, for example, played an important part in establishing the organisation as a dual-qualified charity, registering it in the US, Hong Kong and UK.

Bob explains: “It may seem incongruous to be focusing on tax aspects in a charitable situation, but the reality is that the more tax-efficient a solution we can provide, the more funds are available for the charitable causes, and the more attractive they are to donors. Withers doesn’t just understand the detail of dual-qualified charities, they have effectively invented the genre.”

As one of the few dual-qualified donor funds, SharedImpact can offer a tax break in two jurisdictions for the same donation (if the donor is subject to tax in both places). It’s a capability, Bob predicts, that will completely transform the landscape of global philanthropy over the next few years.

A charitable middleman
Paul continues: “If you take a bird’s eye view, there are two key groups out there – the people with money, the philanthropists, and the charities and social enterprises that need funding and financing to make a social impact. SharedImpact provides a marketplace where philanthropists can discover a whole range of charitable causes to support.”

The motivation for SharedImpact was our belief that the mechanism for bringing together these two communities had started to break down.”

“We’d talk to philanthropists and they’d be asking us ‘what’s good out there?’ They just didn’t have time to do all the research themselves. And we’d talk to charities and social enterprises and they’d be constantly worried about cash flow and fundraising challenges. There’s plenty of money looking for a home. It was the mechanism for providing it that needed a new approach.”

Changing time, changing location and changing form...
Being a donor-advised fund means SharedImpact offers a mechanism through which philanthropists can make donations to charity before they know which charitable causes they want to support.

Continued over>
Paul explains: “The legal mechanism is remarkably simple: the philanthropist makes a donation to SharedImpact, which, being a charity, unlocks the tax breaks for the donor. In due course, they advise us on the various charitable causes they want to be supported with these funds.”

In this way, Paul continues: “A donor-advised fund can be thought of as ‘Changing Time’ – getting the tax break before the ultimate charitable cause is identified and supported. But we take this further in two ways. First, ‘Changing Location.’ Because we are fairly unique in our international structure, a US philanthropist based in the UK (or Hong Kong) can, for instance, make a donation that is tax-efficient in both countries, and then effectively choose to support, say, an African social enterprise. The third way is ‘Changing Form.’ This is possible because we don’t just deploy funds out as donations. We can also make loans, buy charitable bonds, take equity stakes in social enterprises and so on.”

Checking the advantages Compared to private foundations, donor-advised funds have some significant advantages. They’re quicker and easier to set up, and much more flexible in what they can do. There’s no need to recruit trustees or file regular accounts. Unlike a US private foundation, there’s also no legal obligation to deploy a minimum percentage of the fund each year. And, of course, donations can be made anonymously.

But if they default, the worst-case scenario is the same, financially, as if we had given them the grant. So long as there’s the charitable impact, we can still be happy.”

Charities often think of themselves as radically different from mainstream business, but in reality there are many similarities. “There are so many things in common,” says Bob “that it’s easier to list the two things that are different: they don’t have shareholders with a profit-seeking motive, and their success is defined by their impact.”

Unlike businesses, however, charities generally find it very difficult to obtain financing from banks. As Bob says: “Social investment takes a much more understanding approach. It can understand accounts that talk about impact, and it can accept a default, if it happens, without further damaging the charity.”

With the pooled benefit of their background as lawyers, business strategists and social investment experts, both co-founders are excited to be helping to drive forward a new era for philanthropy. Paul sums up: “We feel we’re in a very privileged position, not only to understand and provide leadership on philanthropic issues, but also to be able to provide the solutions people are asking for. There is much more to do, but this is such a worthwhile journey.”

www.sharedimpact.org
London’s fintech hotspot

Fintech is the collision of digital technologies with the banking and finance industry and it is big business. The UK leads the way in European fintech and it’s well on the way to world domination. At the heart of this amazing success story is Level39, the vibrant tech ecosystem that is fully established in London’s Canary Wharf. As a magnet for ambitious and exciting young companies, it’s helping to shape a new world of finance, banking and commerce, bringing together the best and the brightest of London’s finance and technology communities with spectacular results.
London’s fintech hotspot

From Silicon Roundabout to Silicon Fen, Silicon Glen and beyond, thriving British tech clusters are setting the pace for digital innovation in technologies such as robotics, analytics, mobility and Big Data. Travel to London’s Canary Wharf, take the lift to One Canada Square’s 39th floor and you step out into another tech ecosystem that’s making headlines worldwide for its pre-eminence in cutting-edge financial technology.

Claire Cockerton, as co-founder of all three elements of this innovative fintech ecosystem, is a major figure in this field. Level39 (level39.co) is the largest fintech accelerator in Europe, ENTIQ (entiq.com) provides innovation solutions for businesses, and the Cognicity (cognicity.london) project is encouraging the development of smart city technology. In just two and a half years, this powerhouse has already attracted over 160 fintech, retail, cyber-security and smart city start-ups – and it’s the engine behind the UK’s emergence as Europe’s undisputed fintech leader. Claire was also instrumental in launching Innovate Finance, the UK’s fintech industry body which has provided a voice for the industry in fighting for its interests. Withers was proud to advise on the establishment of Innovate Finance and its governance.

UK Prime Minister David Cameron has publicly backed the ‘Innovate Finance Manifesto: 2020’, which sets out three key ‘visions’ for the next few years. These include establishing the UK as the world’s most investment-friendly environment for fintech, attracting a total of US$8 billion of investment by 2020, and making the UK the premier location for 25 or more global fintech leaders.

The journey to world leadership

Achieving these goals is already well underway. Fintech currently generates £20 billion for the UK economy and directly employs 135,000 people. Claire picks up the story: “Canary Wharf Group’s long-term vision is behind all of these activities. Given the large group of international banks in Canary Wharf, the conglomeration of established banks and fintech innovators provides a virtuous circle of development.”

“Fintech was once described as a quiet revolution,” Claire continues, “and with the launch of Innovate Finance as the voice of the sector, it’s now making a lot of noise. The transformation it’s creating in the finance industry results in a greater choice for consumers and has produced new challenger banks and technology providers.”

Momentum from all sides

The UK’s established banking sector has fed into fintech through its great base of knowledge, together with the movement of people from the banking industry starting up their own businesses as entrepreneurs. The impact of the financial crisis also played a big role in the emergence of fintech in the UK, as Claire explains: “The finance sector contracted across the board, leading to wide cuts at the banks and many people moving to challenger banks or taking the opportunity to start up their own businesses.”

“The aftermath of the crisis led to a big increase in regulation, increased capital constraints and compliance rules. Banks had to get better at dealing with their customers, who were increasingly demanding new technology services, and increased efficiency through the use of new technologies helped the banks to meet their compliance requirements.”

The sudden collapse in funding from traditional banks meant that business – especially young SMEs – sought alternative sources, creating an opening for new finance methods such as crowdfunding and crowdequity to come into effect.

Claire says: “At the same time, consumers were largely disillusioned with the incumbent banks, and were happy to look at alternatives. Younger people, in particular, expect to deal with their finances in the same way they manage the rest of their lives – through apps and via their smartphone. Fintech has shone due to its multi-disciplinary approach; the sector has been able to draw on the UK’s creative, design and media strengths to present exciting new alternatives.”

Spotlight on growth and innovation

Growth in UK fintech has been driven by a combination of market demand and innovative new technologies. Examples include Nutmeg Wealth Management (nutmeg.com), Funding Circle (fundingcircle.com), and eToro (etoro.com).

Claire explains: “Fintech benefits from the great business environment in the UK, with tax incentives such as the patent box model and Collective Investment and Enterprise Investment schemes encouraging entrepreneurs to start businesses here. We’ve also got a friendly regulatory environment, with equity-based crowdfunding encouraged through a fairer treatment of crowdfunding; and of course, the UK is well-positioned geographically between the US and Asia.”

The big banks have been watching the emergence of fintech very closely. A number of them have joined Innovate Finance, and some have launched their own accelerators, set up corporate venture funds investing in fintech, or created partnerships with fintech businesses through which SME clients are referred to fintech finance providers.

Naturally, all of them are monitoring developments to see how they can use the latest innovations in their own operations.
“Block chain is helping to decentralise the exchange of currency and finance across market places – a trend that’s set to be one of the most disruptive developments...in the next few years.”

New markets, new opportunities
So what are some of the latest breakthrough technologies in this sector? Claire highlights a selection, all of them homegrown in Level39: “Block chain technology for digital currencies, like bitcoin, is an interesting area. By providing a way of keeping these currencies safe and efficient, it’s helping to decentralise the exchange of currency and finance across market places – a trend that’s set to be one of the most disruptive developments in this sector in the next few years.”

“Data analytics and the management and visualisation of data is another very promising area. Some of the companies in Level39 are developing tools to manage information in completely new ways. Take cybernetics, for example: combining behavioural analytics and technology, it’s being used to help firms understand and manage how and why traders make decisions. As the field of data analytics develops further, banks will be able to get deeper and more granular insights into their customers that completely transform the way in which services can be personalised and made more relevant.”

It’s not just the core markets of banking and finance that are being transformed by fintech, says Claire: “Fintech is also likely to revolutionise the insurance industry by allowing peer-to-peer insurance models to develop. New aggregated products could be developed for niche groups of consumers who have been under-insured in the past.”

Thrilling times
Claire has made a global name for herself as a compelling spokesperson for fintech. It’s the latest stage in a journey that began in Canada where she founded a business in sustainable architecture, before becoming inspired to develop a business that’s all about helping entrepreneurs. “Nothing is more thrilling, challenging and heart-breaking than being an entrepreneur,” she sums up “and nothing’s more rewarding than creating a better environment for start-up companies and helping them to flourish, as well as energising large corporations to act in entrepreneurial ways. It’s what we do at ENTIQ – and it’s what Innovate Finance and Level39 are all about.”
The location of a family office is a critical issue. Tax regimes, political stability, legal certainty and the calibre of local financial and professional services are all important considerations. But ultimately the questions that drive the final decision will be: Where do family members and trustworthy management want to live and work? Where is the main focus for investment activity and personal services?

Ivan Sacks, Withers’ chairman explains: “A family office in the home location can be appropriate. In fact, close to home can often be the best solution because it saves money and fits the profile of the family. One of the best, most productive family office moves I worked on was from New York to Virginia, because the right people to give it substance wanted to move there and we worked out the tax and other efficiencies to make it work. It can be a nuanced discussion and the solution should be bespoke in every case. Many factors go into it and particular family issues call for distinct approaches.”

Stateside advantages
For privacy, safety and access to best-in-class services or laws, it’s quite commonplace for administration to be handled in one country, with investment activities coordinated elsewhere from one of the world’s leading financial centres. Ivan continues: “It’s important to remember that the office itself does not need to be the location for tax on income. The US has advantages in that regard. Investment management arrangements can be structured so that service-level agreements use offshore asset holding structures that can give tax neutrality, even if managed from the US.”

“The US also often wins out on availability of talent and attractiveness for living. We find that family offices from abroad tend to head to the NYC area, West Coast or Miami. For US families, and increasingly for some international families, designer jurisdictions in other states are increasingly popular, including South Dakota, Wyoming, Nevada and New Hampshire. Along with Delaware, these states are increasingly well known for their state tax neutrality, use of private trust company legislation and structural advantages for fiduciary management.”

Benefits aside, consideration should be given to the deepening of financial regulation in the wake of the Dodd-Frank Act. It’s now essential for families locating in the US to take regulatory advice on their plans, as Ivan sums up: “Without the right advice, families will be at risk of becoming subject to US Securities and Exchange Commission registration and associated compliance, expense and loss of privacy. That said, because of exceptions to the application of the regulation – sometimes called the ‘Family Office exception’ (which Withers was closely involved in influencing) – in most cases family offices can function in the US without becoming subject to those rules, provided clientele are limited to one family and a limited number of associates.”

London calling
The UK is, of course, another hugely popular location for family offices. Withers’ consultant Jeremy Arnold puts this into perspective: “An important factor influencing location will be where the best talent is located and this may create a tension between the family’s particular wants and the needs or availability of senior and experienced professionals. The expert banking and finance skills needed may only be available in a different location from where the family is based.”
European families can have an aversion to locating in the US and triggering some of the issues that come with US extra-territoriality. However, in reality, the office must follow the money, and be near money managers and the money itself – whether that be where it’s banked or where it is being invested. If a family is carrying out hedge fund and private equity investments in the US, it may want a US office to oversee this activity.

Unlike some other jurisdictions the UK does not actively offer incentives to attract family offices. Jeremy continues: “One can’t go and speak to regulators and get a definitive tax ruling here, as one sometimes can elsewhere in Europe. Management control is the biggest issue if family offices are based in London. Even UK-resident directors can create issues, and board meetings must be held elsewhere.”

Choosing Swiss stability

With a reputation for stability, security and good quality of life, Switzerland is another attractive destination, borne out by around 100 single family offices and 500 multi-family offices locating themselves there. As head of Withers’ Swiss operations, Justine Markovitz, explains, the regulatory climate can be a major draw: “Switzerland has over 60 tax treaties with other countries, which can be very helpful for international families. It is also possible to negotiate tax rulings with individual cantons and this can prove to be extremely advantageous.”

“Overall though, UK regulation is not too onerous. Provided the family office is only managing its own money, there’s no need for UK Financial Conduct Authority (FCA) approval and regulation. But it’s important to remember that if the office is managing other’s money, or has third-party investment, then approval will be required, and the FCA disclosure regime is one of the most intrusive around.”

Family offices look for long-term relationships with their staff and want trusted advisers. It’s easier now to find and recruit these people.
“The eventual tax ruling will depend on the set up of the office; how it is owned; how many people it’s employing; what assets it’s bringing in or managing; and what services it will offer. For example, if it is providing asset management services or auxiliary management services to foreign subsidiaries, rather than carrying out ordinary commercial transactions in Switzerland. The principal of the family office would typically show their business plan to the canton and discuss the various tax options, negotiating, for example, the pricing of services rendered to the principal.”

Where banking regulation is concerned, family offices working solely for the family do not generally need a licence. But under anti-money laundering rules, they must be a member of a self-regulating authority or submit to the Swiss financial market authority. Family offices must be regulated if they are engaged in collective investments.

Switzerland is a high-cost environment and rent is expensive. But, as Justine points out, lay-offs by a number of banks and financial intermediaries based in the country mean that skilled financial professionals, always in high demand, are available on the market: “Family offices look for long-term relationships with their staff and want trusted advisers. It’s easier now to find and recruit these people, although consideration should be given to the typically high compensation packages that professionals from private banking backgrounds will expect.”

Eastern approaches
Many jurisdictions have upgraded their legislation in a bid to attract family offices. Hong Kong is one of them, and large numbers of Hong Kong- and PRC-based families are now located there (along with some Europe-based offices that have set up satellites to manage their Asian investment activities). Withers’ partner Katie Graves profiles the local environment: “Wealthy PRC families often look to establish a base here. The issue for PRC families is getting funds offshore and having a family office in Hong Kong is extremely convenient. We also benefit from quite a favourable tax regime, in terms of rates and scope and, with careful structuring, profits can be kept offshore.”

“Families should, however, investigate whether a licence will be required for investment management work and, if so, whether an exemption is available, depending on the family office’s activities. If it’s a wide scope, third-party investment for example, then there’s tighter regulation.”

The focus for family offices in Hong Kong is often on investments, and whether they can find suitable people to advise them in that area. Katie Graves continues: “If a family office is simply looking for a CIO then it will be able to find suitable people from the international banks based here. But recruitment can be challenging for more sophisticated family offices, with smaller pools of experts in some niche areas.” Speaking from Withers KhattarWong’s Singapore office, partner Leon Kwong Wing outlines the country’s appeal: “Singapore scores well on efficiency. Much of the interaction with government offices here can be conducted online, and criteria and requirements for various applications are usually clearly set out. On top of that, personal safety, security of property and low crime rates are all major draws.”

“Many foreign law firms, trust companies, and other service providers now have Singapore offices, meaning it’s both possible and convenient to meet and speak face-to-face. Immigration procedures are generally quick and straightforward, and political certainty is not an issue.”

Singapore is making strides to encourage family offices to set up a base through its a residence-by-investment programme, which includes ‘Family Office’ as one of the approved investment sectors for Singapore permanent residence. The basic requirement is a S$2.5 million (less than £1.2 million) equity investment in the family office entity, which needs to employ at least five Singapore citizens/permanent residents. Its annual business spending needs to be at least S$1 million (under £500,000).

Another big attraction is Singapore’s system of taxation and the complete absence of resident non-dom rules, as Kwong Wing explains: “Singapore taxation is territorial and individuals are totally exempt on foreign-sourced income of any description. As such, they can bring as much as they please from outside Singapore into Singapore tax-free.”

Preparing for increased regulatory scrutiny
Looking ahead, family offices will be closely monitoring developments at a global level. Increased regulatory scrutiny in countries around the world is likely to see many single family offices transformed into registered investment companies. Regardless of where they’ve chosen to locate themselves, in the run-up to this next phase, the focus for family offices will be on enhancing governance and more closely defining the scope of their activities.”

withersworldwide
What do pop stars, designer handbags, pharmaceutical manufacturers and travel businesses have in common? They all need brand and image rights protection. Withers’ intellectual property (IP) team around the world highlights some of the key infringement risks – and how to be ready for them.
Brands and image rights create huge financial opportunities – and not just for their owners. Fuelled by e-commerce and the internet, counterfeiting and infringement have grown into massive global industries. Fast-moving and elusive, intellectual property theft is a problem that’s hard to keep track of, challenging to control and almost impossible to quantify because many companies are unwilling to go public about the scale of problem they face. According to the World Customs Organisation, European luxury brands alone lose an estimated £5 billion to counterfeiting each year.

So what can companies and individuals do to defend themselves? That depends on the class of IP they own – and where they’re seeking to protect it.

An image problem
Image rights (proprietary rights that individuals have in their image in and other unique factors linked to their personality) are a great example. Kenneth Mullen, who heads Withers’ London-based IP and technology team, has advised many clients on protecting these rights. It’s a lucrative market for infringers and one where the law is far from clear-cut, as he explains: “There are major differences between the UK, other continental European jurisdictions and states across the US. In the UK, there’s no legal image right, or personality right, as such. If a photographer snaps a picture, they own the copyright in that image, not the celebrity, and the photograph could end up being used on a product. So to protect these rights for clients who are in the public eye, we have to rely on other IP rights such as those under the law of trademarks, copyright and passing off instead.”

The law of passing off (that protects unregistered goodwill in a brand) has been a useful remedy for commercially active individuals. Since the racing driver, Eddie Irvine, used it to good effect back in 2002, it’s been successfully deployed by other celebrities to safeguard their image from unauthorised commercial exploitation. In 2013, the singer Rihanna relied on it in her action against Topshop’s parent company, Arcadia. T-shirts sold by Topshop featured a photo of Rihanna (taken by an independent photographer) and the case has arguably helped brand conscious personalities prevent their image being exploited in the UK – but only if there’s a real chance of the public being misled into thinking the celebrity has endorsed or is associated with the infringing products.

Kenneth continues: “Overall, celebrities and their management teams are more aware of the issue than they used to be. The commercial value of image rights has become a big feature in the UK sports and soccer industries, for example, with many leading players setting up contracts to ensure their image rights are recognised and managed through robust commercial arrangements.”

In practical terms, how celebrities look after their image rights will vary enormously and more proactive, forward-looking strategies can make sense. For example, Professor Stephen Hawking, David Beckham and Richard Branson have all registered their names as trademarks. Others have registered signatures, personal logos or even catchphrases for various goods and services, but whatever course is taken, Kennet sums up: “The priority is to plan this protection in advance.”

Luxury brands at risk
Ida Palombella, who heads Withers’ Italian IP and IT practice, advises many leading luxury brands on IP protection. In her experience, there’s still too little awareness of this issue: “All too often we see fashion companies planning to enter new markets, but failing to recognise they need to protect their trademark in that market. Take China, a huge market for luxury brands with a massive infringement problem. Companies planning to enter mainland China must always file for trademark registration in the Central Trademark Registry in Beijing, and companies setting up in the Hong Kong or Macau markets must file with the relevant registers there too.”

She continues: “Registering a trademark provides improved protection against counterfeiters. Documents that testify to registration are also mandatory to licensing, franchising and/or distribution agreements. We have recently won a case after a five year legal battle for a client that lost control of its brand in China. A local company had registered it and was demanding millions of dollars for its release. Throughout this time, our client had been unable to open a shop in China...while the fake brand could!”

Europe can be easier to manage, as Ida concludes: “It’s quite straightforward and cost effective to obtain Europe-wide trademark and design rights through a one-stop registration process. That said, we see a lot of problems arising in Europe amongst mid- and small-sized fashion brands that fail to formalise trademark agreements and rely on verbal agreements instead. Should problems then arise, it is often hard to prove anything in court.”

Trademark and domain name scams
A continuing scourge in Asia-Pacific is scam invoices inviting recipients to register their trademarks, designs and patents in official-looking publications. Jim Lim, head of Withers KhattarWong’s IP and technology practice, cautions: “Many of our clients have received these kinds of invoices. It’s important to remember that the purported ‘registration’ of trademarks, designs and patents with ‘registers’ that are not administered by any national or international authority have absolutely no legal effect.”
Invoices of this sort are typically dressed up to give an appearance of officialdom, usually with symbols and logos resembling state crests. They also tend to be pegged at a sufficiently low value, so clerical-level staff may be more likely to process and pay the invoice as a matter of course.

Jim continues: “Purported domain name registrars have also been sending unsolicited emails to trademark owners, ‘warning’ them that a ‘phantom’ third party is trying to register domain names containing various permutations of their brand names. A reply indicating interest will inevitably trigger an invitation to register the domain names with them to prevent ‘unauthorised parties’ from doing so. As there can be countless permutations of domain names, an unwary trademark owner can find itself saddled with a hefty bill for a portfolio of domain name registrations that are of little use commercially.”

The advice? Implement an internal protocol to ensure all issues related to brand management are directed to the legal counsel or a competent manager.

On the alert for patent extortionists

Steven Moore, a partner in Withers’ US IP group, has another perspective for patent owners in the US: “For years, the US press has been awash with stories of ‘patent trolls’ who stalk their unsuspecting prey by suing on low-quality patents. The perception arose that there are large numbers of patent extortionists waiting to threaten litigation at the drop of the hat.”

This perception pushed Congress to pass the America Invents Act (AIA) introducing a new mechanism for challenging patents known as the ‘Inter Partes Review’ (IPR). This quickly became the procedure of choice for companies seeking a rapid kill of weak patent claims. From then, it was only a matter of time until knowledge of the high rate of patent kill spawned a new type of patent extortionist who saw the IPR procedure as a quick mechanism for extorting significant sums from patent holders and the public at large. “Since then, we’ve seen the tactics employed by patent extortionists continue to evolve,” continues Steven.

“Most recently, they’ve focused on using selected IPRs to manipulate stock prices where the patents being challenged are key to the protection of a major product. Drug and biotech companies have found themselves in the firing line, and hedge fund managers and other financial players are seeking to challenge patents on drugs, while making a tidy profit on shorting the stock.”

At this point, says Steven, Congress is under mounting pressure to alter the IPR process to stop what companies see as abuse. But, he advises: “Until something is done, follow the adage ‘Patent owners beware’. Given the rush to the extortion goldfield, there’s no better time to review your patent portfolio against product sales to determine if there’s any gap in the armour that might be exploited by a patent extortionist and which forethought could have plugged.”
Soho House & Co, the group behind the original, eponymous club in London’s West End (amongst many others), is ambitiously growing its presence around the world, most recently with the launch of a new property in Istanbul. It’s just the latest step in the seemingly unstoppable expansion of this unique business.

Nick Jones opened the first Soho House in London’s Greek Street in 1995. Since then, he’s gone on to turn his concept – private members’ clubs for people in the creative industries – into a global network, with a further 14 clubs across Europe and North America (along with a fast-growing portfolio of restaurants, cinemas and spas).

The properties that make up Soho House are designed to cater to a community of like-minded individuals around the world. And with clubs everywhere from Babington House in the English countryside, to Chicago, Hollywood, New York and Toronto, via Berlin, there’s no shortage of choice. But as diverse and far-reaching as the business has become, it’s still built around a single mission – wherever they’re based, from Dean Street to Miami, every House is there to provide a comfortable home from home for its members.

Turkish delight
Alongside new clubs in London (76 Dean Street) and the Oxfordshire countryside (Soho Farmhouse), one of the most exciting recent openings is in Istanbul, where a 19th-century palazzo and former American consulate in Beyoglu has been transformed into an 87 room club with spaces for eating, drinking and meeting, along with a spa and a rooftop pool overlooking the Golden Horn.

The launch party (during Istanbul Fashion Week in April 2015) was headline news, with many high-profile guests in attendance.

Grand plans
Jones summed up his formula for success in a recent interview: “We try to have that relaxed vibe at all of the Soho Houses, but the reality is, to pull this off you need to be even more organized. Otherwise relaxed can just be sloppy and bad. We want relaxed to be as efficient and impressive as if you were in a posh, white-tablecloth place. The attention to detail is just huge for me and the disease is getting worse as I get older.”

Of course, it takes a minutely observed and expertly executed approach to make ‘relaxed’ look easy and natural. And it takes an innate instinct for what will ‘click’ with his membership (and what won’t) to be on-trend with so many aspects of Soho House’s operations.

Jones’s decision to open Babington House as a rural Somerset retreat for Soho House members is a case in point. Still widely regarded as the first English country hotel to change the mould, Babington was born...
out of a desire to make country hotels better, a place where guests could eat what they liked, when they liked. Located in a Georgian house in 18 acres of grounds, the House has 33 bedrooms, as well as a private lodge, bars, restaurants, spas, pools and a 45-seat cinema...not forgetting the cricket pitch, lake, walled garden and Grade I listed chapel.

Withers partner Jeremy Wakeham, who has guided Soho House through numerous stages in its expansion, provides his perspective: “Nick and his team have a big picture in mind for Soho House. As its reach grows, so does the potential to take pioneering leaps.”

In the right place
Another of Jones’s decisions – taking over the Electric Cinema in Notting Hill’s Portobello Road, and installing a House next door – put him in the right place at the right time in one of London’s most sought-after areas. Having pulled off similar coups ahead of the crowd in other locations, at home and abroad, it was no surprise when Soho House caught the eye of US investor Ron Burkle, who acquired 60 percent of the business for a reported US$363 million in 2012.

Still at the helm, Jones continues to make headline news with reports of new ventures. These include SOHO WORKS in Shoreditch, the first of an international network of 24/7 workspaces designed for the creative industries. Open to both Soho House members and non-members, the concept has been created for individuals and businesses that want dedicated workspace, but with Soho House’s design, functionality, service and attention to detail. The 16,000 sq ft layout hosts 23 private Studies each accommodating one to ten people, multiple banks of Shared Desks and a variety of Sitting Room spaces (hot-desks).

A further venture is the upcoming development at London’s iconic BBC Television Centre at White City. The new House will host 47 bedrooms, with views over the famous Television Centre forecourt, and feature a terrace and swimming pool on the roof.

Meanwhile, across the Atlantic, Soho House recently announced plans to expand its Los Angeles operations from West Hollywood into Downtown’s fashionable Arts District. The warehouse building will feature club space, hotel rooms and studio apartments, Cowshed Spa, gym and rooftop pool. The ground floor will also feature restaurants, which will be open to the public.

Jeremy sums up his experience of working with the business: “Advising Soho House on its string of new openings has been exhilarating. With bold plans like White City and Downtown LA in the pipeline, this extraordinary company will keep moving in the right direction.”

The new House will host 47 bedrooms, with views over the famous Television Centre forecourt, and feature a terrace and swimming pool on the roof.
Litigation needn’t be a gamble

Turning a judgment of a court or an award by an arbitration tribunal into actual money can be a challenging, expensive and time-consuming process, even where the assets awarded are held in the same jurisdiction. Problems can quickly multiply when parties are seeking to enforce judgments overseas. Withers partners in London, New York, Singapore and the British Virgin Islands share their experience of finding solutions.

Globalisation has fuelled commercial activity in many areas. The recognition and enforcement of foreign judgments and arbitral awards is a prime example and it’s an issue that makes headlines every day.

Take Yukos, for instance. In June 2015, the Kremlin announced that its lawyers were investigating France and Belgium’s moves to freeze Russian state assets in their respective jurisdictions. The four main shareholders in Yukos had been awarded US$50 billion damages against Russia by an arbitration panel in The Hague – the largest arbitration award in history. When Russia refused to pay the damages, the shareholders were forced to have the ruling enforced in other countries where they would be allowed to seize Russian assets in compensation.

International investment treaty lawyer Hussein Haeri explains: “In many cases, foreign judgments and arbitral awards will be recognised in overseas jurisdictions under bilateral or multilateral treaties. Obtaining a judgment or arbitral award in your favour is often the easiest part of the process. The difficulties begin when you seek to enforce these awards overseas to actually receive the money.”

Planning ahead

So what do you do if you are based in Latin America and you obtain a judgment against a party whose assets are located in Germany, or Malaysia, or New York?

Dean Nicyper, co-head of US Litigation continues: “Often we see people trying to bring lawsuits in jurisdictions where they think the courts will be most favourable towards them. That can be a serious error. Before you even consider litigation, it’s absolutely vital when drafting clauses in contracts to make sure parties have the ability to proceed in any jurisdiction where the other party’s assets are located.

There is a danger in using an exclusive jurisdiction clause (for example, stating that all parties must litigate in New York). It will serve little purpose if the other party’s assets are mainly in Mexico.”

Talking tactics

Reaching agreement on the preferred forum for litigation or arbitration is an important decision. In addition to dictating the speed, cost and effectiveness of proceedings, the choice of forum can also directly impact recognition and enforcement of any subsequent judgment or award.

Of course, where possible, the best advice is nearly always to resolve a dispute before any proceedings begin. Dean explains: “An approach that clients often find beneficial and less expensive is mandatory mediation, pre-litigation. We all forget that the courts exist to resolve disputes, but they are not perfect, and there is no guarantee that they will make the correct decision.”

Continued over >
“Finding the most effective tools

Peter adds: “It’s important to weigh the pros and cons of litigation and arbitration very carefully. Arbitration makes sense when parties wish to keep the award confidential. And provided enforcement of that award will be taking place in a country that has adopted the New York Convention, there shouldn’t be too many problems. Remember too that there are only very limited grounds for appeal against arbitral awards, as compared to judgments from a court.”

Hussein notes that: “The two most significant multilateral treaties for enforcing arbitral awards internationally are the New York Convention and the Washington (or ICSID) Convention. These add a valuable additional layer of enforcement protection for investors against governments that wrongfully treat their investments unfairly or discriminate or expropriate them.”

Obtaining a judgment (or arbitral award) in your favour is often the easiest part of the process. The difficulties begin when you seek to enforce … and actually receive the money.

Ask yourself what matters most. Relatively inexpensive court proceedings, or obtaining an award as rapidly as possible?”

Looking to Asia

What about the enforcement of awards in Asia? Deborah explains: “Arbitration has become increasingly popular here for settling cross-border disputes involving at least one Asian country. There’s an assumption that enforcement will be relatively straightforward where countries have adopted the New York Convention (within Asia-Pacific, these countries are Australia, Singapore, Hong Kong and Indonesia).”

As a result, Singapore is now one of Asia’s most popular arbitration locations, with the Singapore International Arbitration Centre established as a leading forum for commercial dispute resolution, as Deborah explains: “Singapore has adopted the UNCITRAL Model Law, and implemented the appropriate international conventions so recognition and enforcement of awards will usually be straightforward. And it offers sophisticated support facilities, legal expertise and communications infrastructure in a geographically convenient location.”

Withers KhattarWong litigation partner Chia Ho Choon highlights a recent development that, he predicts, could see Singapore becoming an increasingly popular hub for cross-border litigation:

Obtaining a judgment (or arbitral award) in your favour is often the easiest part of the process. The difficulties begin when you seek to enforce … and actually receive the money.

Litigation needn’t be a gamble

Once seen as a cost-effective alternative to litigation, arbitrations today have moved closer to lawsuits. Peter Wood, Global Head of Litigation, based in London, points out: “It’s essential to get your choice of law and/or choice of jurisdiction right. First, choice of law: it’s quite commonplace for cross-border contracts to be written under English law. That’s because the neutrality of the UK’s judges is well recognised, and also because fair decisions are usually reached in a reasonable period of time. It’s also easy to enforce the awards across Europe and in the Commonwealth. But it can be much harder to enforce them in the US – and this is often overlooked.”

Deborah Barker, managing partner of Withers KhattarWong in Singapore, continues: “Arbitration provides a neutral forum. It’s consensual and, in Singapore at least, it’s still considered to be relatively quick compared to court proceedings in many other countries. Until recently, where contracts were governed by English law, it’s been usual for the parties to select London as the location. Now, however, the increase in commercial activity involving at least one Asian country has fuelled a need for rapid resolution of disputes within the region.”

Finding the most effective tools

Peter adds: “It’s important to weigh the pros and cons of litigation and arbitration very carefully. Arbitration makes sense when parties wish to keep the award confidential. And provided enforcement of that award will be taking place in a country that has adopted the New York Convention, there shouldn’t be too many problems. Remember too that there are only very limited grounds for appeal against arbitral awards, as compared to judgments from a court.”

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“For litigation within the EU,” Peter adds, “there are regimes in place to assure reciprocal enforcement of judgments in civil and commercial matters. For example, a Russian client was exclusive agent for the sale of an Italian company’s assets in Russia. When a dispute escalated, she had to sue them under contract in Italy. And because she knew that that could take three to four years, and that was too long to wait for a commercial outcome, it pushed her into doing a different deal and settling out of court.”

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The start of 2015 saw the opening of the Singapore International Commercial Court (SICC), a forum that seeks to integrate the best of international arbitration and Singapore judicial procedures. Over time, once more reciprocal enforcement has been agreed, the SICC could prove to be a very attractive ‘neutral’ option for litigants from certain countries, including India and Indonesia, where court proceedings can last for years.

Enforcing in the BVI

Estimates indicate that more than 40 percent of the world’s offshore companies are registered in the British Virgin Islands (BVI). As a result, international litigation, such as insolvency litigation, fraud and asset tracing, often involves a BVI offshore component.

Niki Olympitis, Head of Withers’ BVI office, picks up the story: “Before enforcing a judgment here, it is vital to consider whether the other party has assets within the jurisdiction that can actually be enforced against. Provided that is the case, there are two main options: a simplified and relatively straightforward procedure for judgments obtained from the UK, New South Wales, Belize, Guyana, Nigeria and certain Caribbean territories; for territories outside that list, enforcement at common law is the only way.”

Having signed up to the New York Convention in 2014, the BVI also provides for straightforward enforcement of arbitration awards from over 150 countries. “Without challenge, which is only permitted in limited circumstances,” Niki continues, “it takes weeks, or at most months, for an award to be enforced here. A new arbitration law, based on the UNCITRAL Model Law, has also paved the way for a new international arbitration centre.”

Summing up

Enforcement of judgments and awards in cross-border disputes can often be a complex, three-dimensional puzzle. It’s often a costly error to bank on a successful economic outcome, simply because a contract appears to be watertight, and strategic legal advice, early on, is critical to ensuring that a successful enforcement of a judgment can be achieved.

In most cases, it’s absolutely vital when drafting clauses in contracts to ensure that the jurisdiction is where the other party’s assets are located.
Withers working in the community:
Fundraising around the world

All around the world, Withers’ staff and partners have been actively raising funds for a number of charities and worthwhile causes. In total, we raised more than £45,000 in 2015 for two charities voted as the firm’s US and UK Charities of the Year.

US – Hole in the Wall Gang Camp

In the US, partners, lawyers and staff voted first for the type of charitable cause they most wanted to support – children’s issues – and then submitted nominations for charities working in this area. Presentations were made by various charities and ultimately, the charity selected was The Hole in the Wall Gang Camp.

This organisation provides seriously ill children with the opportunity to spend time relaxing and engaging in sports and group activities at a camp in Ashford, Connecticut, at no cost to their family. The charity was established by actor Paul Newman in 1988, and is loosely themed around the movie in which he starred, Butch Cassidy and the Sundance Kid. The US team arranged for donations of arts and craft supplies, and raised more than $25,000 in the course of the year through raffles, a casino night and pub quiz and the annual Angel Ride across Connecticut in May 2015.
One Withers staff member now works in Hole in the Wall’s development team, and New Haven based partner Paul Roy has organised teams to participate in the sponsored ‘Angel Ride’ cycle race for a number of years.

**UK – The Back-Up Trust**
The charity of the year chosen by the UK was The Back-Up Trust, which supports people with spinal cord injuries and their families. Back-Up was founded in 1986 and provides mentoring, wheelchair skills training and activity courses, as well as support for individuals in other areas of their life, including to get back to work or school. The charity was put forward by Nicole Scott, a legal secretary in our Wealth Planning team, whose husband Tim has benefitted from Back-Up’s assistance.

Through regular raffles, sales and collections, the London office raised nearly £31,000, which was 50 percent higher than the original fundraising target for the year. Some more unusual fundraising challenges saw Corporate Social Responsibility partner Amber Melville-Brown spend a sponsored 48-hour period in a wheelchair, including during her commute to work and meetings, and a team of enthusiastic pushers and pullers helped Tim Scott, in a specially adapted ‘off-road’ wheelchair, climb Snowdon, which is one of the UK’s highest mountains. Legal secretary Pat Tidy cycled from coast to coast across the north of England last summer to raise money and Filippo Noseda, co-head of the Wealth Planning team, braved an ice bucket challenge (and the stares of passers-by!), as he removed his suit and faced the iced water.

**Hong Kong – Giving Tree, Crossroads Foundation and the Boys’ and Girls’ Club Association of Hong Kong**
Our team in Hong Kong benefited several charities during 2015. The office donated to Giving Tree, Crossroads Foundation and the Boys’ and Girls’ Clubs Association of Hong Kong. Giving Tree collects Christmas presents for children in orphanages and small group homes, and the team donated generously to help them with this. Crossroads Foundation distributes household products around the world and the Boys’ and Girls’ Clubs Association raises funds for the education of underprivileged children. The team donated books, clothes and appliances to both of these charities.

Withers has also contributed to the work of Hope4Malawi, a charity that runs education, food and hygiene programmes amongst rural communities in Malawi and support for which is spearheaded by the firm’s international marketing director, Nigel Sprunt.

More than £30,000 has been raised enabling the charity to open a new kitchen at Chipeptwete School in the south of the country. Through the provision of feeding programmes at its schools, Hope4Malawi aims to encourage regular school attendance amongst a large catchment area of young children.

**Pro bono advice and community work**
Our teams in the US and UK continue to provide pro bono advice through organisations such as Pro Bono Partnership, Volunteers of Legal Service and LawWorks. The US hit a new record of logging around $360,000 of pro bono advice in the financial year to date, with advice given to recipients including the Connecticut Veterans Legal Center.

The Family law team in London provides free advice at the Citizens Advice Bureau at the Central Family Court, as well as volunteering at a free legal advice centre in South London. The London Charities & Philanthropy team continues to provide regular pro bono advice to a number of small charities with whom the firm works.

Non-legal staff in the London office also participated in the firm’s ‘With… Opportunity’ programme. Over the past year 20 members of staff worked with unemployed women, many of whom speak English as a second language, to help improve their professional skills, increase their confidence in work environments and provide ongoing mentoring support. The scheme was recommended for its achievements as a ‘best practice’ programme in the Lord Mayor of London’s recent charity guide.
BUBBLING TO THE TOP

The rise and rise of the Zonin family

With a heritage stretching back almost 200 years, the Zonin family heads Italy’s largest private vine growing and winemaking company. Now a new generation of Zonins is driving the next wave of growth and success for this long-established but always forward-looking business.

The Zonins have been vintners since 1821. From their ancestral home in Gambellara, in the province of Vicenza, the family has built a company whose name is now inextricably linked with vineyards and wine – in Italy, across Europe and internationally. Today, the business produces over 40 million bottles of wine each year, 80 percent of which are exported to more than 100 countries worldwide.

The expansion of Casa Vinicola Zonin’s operations first began in the 1900s under ‘Commendatore’ Domenico Zonin, a dynamic man who laid the foundations for today’s business. Francesco Zonin, company vice president, continues: “Domenico Zonin built the structure behind this company. But it really started developing when my father Gianni Zonin (Domenico’s nephew and Zonin’s current president) took over in 1967. At the start of the 1970s, it was virtually unheard of amongst wine producers to buy estates outside one’s local area. Gianni travelled the world and looked at the future of the wine industry. His gift was to see the potential in other regions and to move ahead of the market.”

As well as buying up nine estates in Italy, in 1976 he bought the Barboursville Vineyards estate on the east coast of the US. At every stage, his approach was grounded in buying at a good price when others were moving out of the market. Gianni really moved this company from being a regular producer and distributor, to becoming a multi-estate business. Today, each vineyard is independent of the others and only the logistics of the business continues to be centralised here in Gambellara.”

Keeping it in the family

As the business has grown, so its structure has become more complex. In important markets such as the US, China and UK, it has set up subsidiary import and distribution companies to look after local sales and marketing. More recently, the business bought shares in an importing and distribution company in Japan and further investments are planned in China and Brazil, both increasingly important markets.

Throughout, however, Zonin has remained a family business, and as Francesco says, that provides some real advantages in the wine industry: “The nature of a vineyard means that one must make long-term forecasts – looking 20 to 40 years ahead and sticking to whatever decisions are taken. Being a family-run business helps you to look and think long term.”

“Particularly in the food and drink industries, consumers are more ready to trust businesses like ours. We’re seen as genuine and authentic. Perhaps that’s because, as a family business, we don’t cut corners. Marketing and finance are not the ultimate drivers of everything we do.”

That said, succession between generations can be a difficult issue to manage, says Francesco: “The older generation needs to look to the future, it has to know when to step aside. And the younger generation needs to respect the past. Each must understand their role.”
As one of the seventh generation involved in running the business, Francesco is well aware of the depth of history behind him – and the demands that the future will bring: “My brothers and I have all taken separate roles in the business, as and when they needed doing. I deal with sales and marketing, Domenico deals with technical and production issues, and Michele deals with finance.”

It’s a structure that the family supports and balances by bringing in external management: “The need for external talent depends on the size of the family business. For us, it’s proved to be a smart move,” says Francesco. “We’re just the right size where formal management is required, but the family can still keep control of what’s going on. As we grew over the past 10 years, we recognised we needed to bring in new knowhow to help us. We were lucky to find the right people at the right time.”

**Something for everyone**

Zonin has a unique portfolio. Because it produces a range of mass-market, high-end and sparkling wines, the company can offer something to every level of distributor, whatever their needs. For distributors looking for something different, it’s a perfect combination.

Even so, Francesco continues, marketing and pricing is a very complicated issue: “Although Zonin is the largest family-owned wine producer in Italy, we still have just 1 percent of the domestic market here. And we’re small scale compared to some of the massive New World producers from North and South America and Australasia. In some new markets, China for instance, it’s very hard to make an impression and get noticed.”

Although Zonin finds it hard to compete on mass production techniques with some of the largest producers, it can and does compete on the art and science of winemaking, as Francesco points out: “We now employ the largest staff of oenologists and agronomists in Europe. Rather than using new technology, like the majors, we’re constantly refining and investing in our approach to viticulture. It might be more expensive, but it makes for a better end-product.”

**A growing market**

By using these improved techniques, Francesco believes there’s still space in the market for Zonin to double its sales. The ‘Magis project’ is a case in point. Francesco explains: “In partnership with other wineries in Europe, this project is based on producing good-quality grapes more sustainably. To make use of land and water supplies for the long term, you have to reduce the stress on the land as far as possible. It’s just like personal health – if you exercise, eat and sleep well, you will live to 80 or beyond.”

As the business now stands, Francesco is satisfied with Zonin’s current levels of holdings in Italy, where the company owns over 1,800 hectares of vineyards in some of Italy’s outstanding vine-growing areas. The focus now is further afield: “We already have one estate in the US and we’re currently looking at other opportunities there, as well as in other countries, including Australia and Chile. But we’re in no hurry and will wait for the right vineyard at the right price.

Francesco has also led the family’s expansion into social media: “Communicating with customers on social media has proven to be an important way for us to distinguish our brand and tell our story. People want to know who and where we are, why we make wine, and the values we put into making our wine. We can tell this story directly via social media, which is much less expensive than traditional media.”

While seeking to expand its share in established markets, and raise its profile in new ones, the company finds the ‘Made in Italy’ brand can be a powerful tool. But, as Francesco explains, the company cannot rely on this alone: “Other countries are moving quickly in the wine sector. And they’re very good at marketing their wine. ‘Made in Italy’ has strong connotations of land, history, lifestyle and so on, and we certainly leverage it to promote Zonin wines abroad. But in markets like China – where there are very few Italian immigrants or Italian restaurants – there’s still very little familiarity with the concept.”

New markets can also raise challenges around intellectual property: “Protection of origin is a difficult subject in the wine industry. Unlike Parmesan, for example, grape varieties can’t be protected and brand is more important. Defending the appellation – whether that’s prosecco, Barolo or Chianti – is really the government’s job, and they’re very active in this area on the industry’s behalf.”

*Continued over>*
Looking to the future
Growing the business abroad calls for continuous innovation, and the rapidly growing appetite for prosecco wines outside Italy provides some exciting opportunities. In the UK (where Zonin commands a 35 percent share of the prosecco denominazione), sales doubled in 2014, with 28 million bottles of the sparkling Italian wine sold for over £180 million. US sales rose 32 percent over the same period.

Already riding a wave of positive reviews for Zonin prosecco (a Gold Medal winner at the 2014 Los Angeles International Wine Competition), the company recently extended its range with three colour-coded prosecco editions – ‘Grey’, ‘White’ and ‘Black’ (taking its inspiration from DOC regulations that allow prosecco producers to blend traditional Glera grapes with up to 15 percent from other varieties).

The new range is currently being rolled out in key international markets with the tagline ‘Dress Your Feelings’. Francesco continues: “Prosecco now outsells champagne in key markets such as the UK, US and Northern Europe. During the 2008 recession, price was an important factor behind its rise in popularity. But that’s not really an issue anymore – it’s no longer hard to find cheap champagne. I think one of the main success factors has been that producers have maintained consistency so well. It’s hard to find a bad-quality prosecco.”

The next two or three years will be crucial for the international success of prosecco, and it’s an area that Zonin is watching closely, as Francesco explains: “Up to now, champagne producers have been very good at controlling the market – whatever happens to availability, they’ve managed to ensure that the value remains fixed. Prosecco producers need to do the same. Last year, for example, the harvest was bad and that led to scares of a global shortage. It’s vital that we work on a long-term production strategy that can create value for all levels of prosecco producers.”

The next few years look set to be some of the most exciting for a family that’s built a global business on maintaining the quality of its products ‘from the vineyard to the glass’. Salute!
Top people in trouble:

Coming to the rescue of senior business leaders

The actions of senior business leaders are under ever-increasing scrutiny, with government bodies, industry regulators and the media watching carefully for any signs of mismanagement or wrongdoing that may require further investigation. For any senior individual facing a regulatory, tax or white-collar crime investigation, obtaining the right advice at the right time can make all the difference.
In this article we examine two fictitious scenarios and highlight some of the key issues to be considered by an individual under investigation.

**Scenario 1: Fraud authorities investigate**
Mr Andrews is a senior executive working within an international pharmaceutical business and is a UK citizen. He moves within this business to the Asia-Pacific region. Having settled into his new office in Singapore, Mr Andrews is contacted by the UK Serious Fraud Office in connection with a suspected fraud in the business unit he was responsible for in the UK.

Early analysis of the situation is essential, cautions Gerallt Owen, head of the International Regulatory and Corporate Crime practice at Withers KhattarWong in Singapore: “At the outset, as much clarity as possible will need to be obtained from the authorities about the scope and nature of the allegation and, in particular, the type of alleged offence and the jurisdictions involved. Any advice, and plan of action and response to the authorities will often depend on the jurisdiction. Quite often prosecutors in more than one country may get involved. Until this clarity has been obtained it would be prudent not to travel.”

“Mr Andrews could be facing suspension or even dismissal,” warns Meriel Schindler, head of Withers’ UK Employment team: “His employment contract needs to be closely assessed and, if it comes to it, negotiated. The immediate issue will be to ensure that Mr Andrews is supported by his employer and that his legal fees in response to an investigation, especially one with complex cross-border implications, are paid for, either under an existing Directors and Officers insurance policy and/or a corporate indemnity.”

Meriel adds: “Where there is the suggestion of any potential criminal wrongdoing, this needs particularly close attention and continual review. If he is convicted, Mr Andrews may have to refund any financial assistance he has received in defending himself.”

It is not uncommon for senior executives to move from the UK whilst their employment contracts remain subject to English law. As Meriel explains: “In Singapore, Mr Andrews would need to seek local law advice on any statutory protection, but English law could apply to any contractual disputes. His employer may also want to conduct an internal investigation and this will usually involve the employer’s own lawyers interviewing the witnesses they consider relevant. Employees often underestimate how important the first interviews are in setting the agenda.”

The reputation and media consequences of an investigation of this sort can be severe and can depend on how the public authorities react. Amber Melville-Brown, head of Withers’ Media and Reputation team, continues: “If the allegation becomes public, how can the individual clear his name in the public eye and in the minds of prospective employers? And how can the online record be cleansed or corrected?”

As soon as the authorities contact him, Mr Andrews will need advice on how best to deal with any enquiries from clients and contacts, as well as on the protective measures he should put in place.”

Advice on any fall-out in traditional and social media would also be key: “Ongoing media monitoring and reputation and privacy advice during and after any investigation is essential,” Amber continues. “To weather this reputational storm he will need to know how, when and when not to deal with unexpected approaches from inquisitive third parties and investigating media. And ultimately, how to remedy his reputation and protect his privacy, if he gets a clean bill of health – or indeed, if he does not.”
“The higher the profile of the individual, the greater the need for their past history to be as spotless as possible.”

Scenario 2: Tax authorities investigate
Ms. Brown is a US national and a high profile senior banker within an international banking business. She moved to the UK in 2011 for a three-year contract with her current bank and stopped filing US tax returns during that period. Ms. Brown invested almost £900,000 in a scheme purporting to be a trading company that is developing a new form of e-communication.

Ms. Brown is now back in the US. However, the UK tax authority, HM Revenue and Customs (HMRC), is challenging Value Added Tax claimed on the investment because the business was not actively trading. There’s now over £2 million of tax owing and HMRC is threatening to involve US agencies to pursue the funds.

Ms. Brown could face investigations in both the US and the UK. Seth Cohen, tax investigations/controversy partner in Withers’ New York office, puts the potential US tax exposure into perspective: “US taxpayers are taxed on their earnings anywhere in the world. If Ms. Brown did not file in the US whilst living in the UK then there are a number of issues that may be resolved through a disclosure process. These issues can, and generally will, include criminal/civil prosecution. After a thorough review of her facts, our advice may be to make a voluntary disclosure before the US tax authorities catch up with her.”

Seth continues: “There’s increasing sharing of tax/asset information between many countries and the US and UK have a particularly robust relationship. As a result, Ms. Brown’s risk of a multi-jurisdictional tax investigation goes up dramatically, and so addressing non-compliance prior to its discovery by the US is of the utmost importance if civil or criminal penalties are to be minimised.”

Additionally, Seth counsels, it will be important to look at issues encountered by taxpayers entering or leaving the US with tax issues: “New rules state that US citizens may have their passport revoked if they are living in the US or abroad with a ‘seriously delinquent tax debt’ in excess of US$50,000. If it’s revoked Ms. Brown could find herself unable to travel internationally.”

Maurice Martin, Withers’ UK tax investigations consultant, advises: “Openness and promptness is everything with HMRC. We’d recommend Ms. Brown tries to initiate discussions with the team dealing with her case as soon as possible. If she attempts to ignore the investigation, or renegoties on an agreed plan of action, it will go to the enforcement team, and they will be ruthless and inflexible! The best advice in cases like this is to try to reach a deal as soon as you can.”

Tessa Lorimer, special counsel in the UK tax investigations team, suggests: “Ms. Brown is at risk of receiving an Accelerated Payment Notice, which will compel her to pay the disputed tax in advance of a tax hearing. There is no opportunity to appeal these notices, and Ms. Brown could face significant penalties if it is not paid within 90 days. If necessary, she can discuss the payment with the High Net Worth Unit at HMRC, which usually takes a reasonable approach to resolving these issues.”

Meriel Schindler warns of the potential impact of a full investigation: “If the case were to hit the news – and this is not an uncommon tactic for the tax authorities – Ms. Brown’s relationship with her employers could be jeopardised.

If the bank feels that her actions, or simply the publicity surrounding the investigation, have brought it into disrepute, she may be faced with a suspension or even dismissal. She should of course take advice on this as soon as it is first raised.”

Harvey Knight, head of the UK Financial Services Regulatory Group, counsels that should Ms. Brown wish to return to the UK as a senior manager of any bank, she ought to consider how to resolve the matter in such a way that the UK financial services regulators would still take the risk of approving her as a senior manager: “The higher the profile of the individual, the greater the need for their past history to be as spotless as possible.”

Amber Melville-Brown agrees: “Ms. Brown risks being tainted worldwide with the damaging label of a ‘tax cheat’. Tax avoidance or evasion is the flavour of the month in the UK press; and her current location in the US makes little difference because news websites know no geographical boundaries. Given the media appetite for such stories, the right set of facts could easily see our girl becoming the ‘poster boy’ for tax avoidance – whether or not her involvement in the scheme was unwitting.”

“Our advice would be to prepare for the worst in order to achieve the best result. We need to anticipate – and answer, to our own satisfaction – the many thorny questions that might be asked and then use this information to prepare reactive statements explaining our client’s position, to be used in the event of any approach from the media. And we mustn’t forget that those explanations may not be relevant and important just to the media, but may also need to be communicated to Ms. Brown’s employers, regulators, customers and business contacts with whom it is just as important that she maintains and protects her valuable reputation.”
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Recent Awards

- In Asia, three of our Hong Kong team members and three from Singapore feature in Spear’s guide to leading lawyers in the region.
- The Hong Kong team has also picked up best Legal Team and Philanthropy Offering in Wealthbriefing’s Asia Awards, and the Matrimonial Law Firm of the Year award again at Asian Legal Business’s Hong Kong Law Awards.
- At Citywealth’s IFC Awards, Withers has won Best Law Firm titles for Switzerland and Hong Kong. Furthermore, at WealthBriefing’s Swiss Awards, practice head Justine Markovitz was joint winner of the Women in Wealth Management category.
- In the US, Withers has won Best Law Firm for Client Service at the PAM Awards.
- Withers’ Managing Director Margaret Robertson has been listed in The Lawyer’s Hot 100 report for 2016.
- In Italy, Withers picked up the Luxury & Fashion award at TopLegal’s Industry Awards.
- Withers has appeared in The Sunday Times list of Best Companies to Work For. This is the fifth consecutive year the firm has been listed, scoring an all-time high of number 61.
- Seven female partners, from Hong Kong, Singapore and Switzerland, have been selected for Citywealth’s IFC Power Women list.
- Family law partner Suzanne Kingston has been selected as Family Lawyer of the Year at Spear’s Wealth Management Awards. At the STEP Private Client Awards Elder law partner Julia Abrey took home the Trusted Advisor title and the firm won the Contentious Trust & Estate Team of the Year.