

Conyers Dill & Pearman



Illustration by David Skinner

This multi-jurisdictional law firm has garnered the Top Offshore Firm of the Year award at The Lawyer Awards. Chairman John Collis talks to *Alex Wright* about the firm, its expansion and the current challenges of the economic environment.

world-wide

The future is bright for Conyers Dill & Pearman, if the success of its business during the past few years is anything to go by. During that time, the company, which is one of Bermuda's most well-established and renowned law firms, has increased its operations in China and set up offices in Moscow, Russia and Sao Paulo in Brazil — the latter as recently as this year.

The firm, now with more than 150 lawyers, was founded in Bermuda in 1928, and has grown today to 11 offices worldwide, including Anguilla, The British Virgin Islands (BVI), The Cayman Islands, Dubai, Hong Kong, London, Mauritius, Moscow, Sao Paulo and Singapore.

But the success story does not end there — in an exclusive interview with *The Bottom Line Magazine*, John Collis, chairman of Conyers Dill & Pearman in Bermuda, said the company has plans to expand further, possibly into Japan and other parts of Europe in the future.

Mr. Collis, who has practiced in everything from corporate and funds to securitisation and structured finance since joining the firm in 1982, said the company's main aim over the past three years has been to expand into the 'BRIC' countries of Brazil, Russia, India and China — the fastest

growing developing nations rivalling the likes of the US, Europe and the Middle East.

In doing so, it has focused on developing business in Shanghai and Beijing, and launching new bases in Russia and Brazil's capital cities, as well as establishing a presence in Mauritius in July 2008, which is the proxy market for India, all of which have been responsible for generating work for financial centres such as Bermuda, according to Mr. Collis.

"I am happy with our rate of expansion," he said. "It is generally the way we would have liked, but we could not predict that it would be at the time when we were about to enter the world's worst financial crisis.

"I think that has probably slowed, but has not necessarily had a negative impact on business."

Mr. Collis, who was admitted as a barrister in England and Wales in 1982 and in Bermuda in 1983, in addition to being a member of Middle Temple, London, the Bermuda Bar Association and the International Bar Association, said the rate of business take-up had slowed over the past year since the financial crisis hit, but that had given the firm the opportunity to set up its new offices properly and build a solid client base.

Meanwhile, he reckons that while some of the competition has been concentrating on fast growth and takeovers and mergers, Conyers Dill & Pearman has taken the right approach with a long-term strategy of continuing to invest in its operations.

The firm's Moscow office opened its doors at the new Ducat III business centre on Gasheka Street next to the famous Garden Ring in March 2008, with an emphasis on general corporate and commercial work, particularly transactions of outward investment by Russian companies, such as international and local initial public offerings, acquisition of foreign assets and businesses, inward investment by Western companies and financing transactions by Western banks.

Similarly, the company officially opened for business in Sao Paulo in December 2008, making Conyers the first offshore law firm to establish a physical presence in Brazil, and is headed up by legal veteran Alan Dickson from the Bermuda office and Benjamin Dyer, who practiced in Bermuda and Hong Kong for the past eight years, with the objective of providing offshore legal services and opening up the channel for Latin American business flowing into Bermuda.

"The next few years will see us try to ramp those operations up," he said. "In terms of future expansion, Japan is a possibility and elsewhere in Europe."

Conyers achieved another first last November — becoming the first and only offshore law firm to be represented at The American College of Trust



photo by Mark Tatem

John Collis, chairman of Conyers Dill & Pearman in Bermuda

and Estate Counsel, an organisation of more than 2,600 trust and estate lawyers which is traditionally only open to US professionals, after Alec Anderson, a partner and head of the trust and private client team at the Bermuda office, was elected to its ranks.

A further feather in the company's cap was a vote of confidence from its clients, when it won the Top Offshore Firm of the Year award at The Lawyer Awards 2009 held at the Grosvenor House Hotel in Park Lane, London, pipping second-placed local rivals Appleby to the post. They received the honour for continuing to build up their litigation expertise with the recruitment of Nigel Meson QC to its Cayman office, who has already made a name for himself at the firm, having been instructed to advise on offshore aspects of the unwinding of Mad-off's Ponzi scheme scam.

The Awards also highlighted the work of its Hong Kong office, originally set up in 1985, in advising on one of the largest Asian initial public offerings of the year so far, winning an instruction from China Zhingwang Holdings to advise on the Cayman and BVI aspects of the listings, the judges noted.

Conyers' role in recent years has been to facilitate international companies operating in and working with Bermuda, assisting them with the Island's legal and regulatory requirements, by brokering the deals between the respective parties.

The number of new businesses setting up in Bermuda has slowed during the past year, while several companies who were based on the Island have redomiciled to other jurisdictions, the most high profile of which included Ace's move to Switzerland last year,



photo by Mark Tatem

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amid a number of factors, including the global economic downturn, President Barack Obama's threats to shut down tax havens and political turmoil closer to home.

However, Mr. Collis believes there are a

variety of factors, both local and international: many companies had worked out their exit strategies before the financial crisis struck, the new US President was elected and the Organisation for Economic Development and Co-operation put Bermuda on the 'grey list' of countries ranked by tax transparency standards — although the Island was moved onto the 'white list' upon the signing of its twelfth tax information exchange agreement in June.

“What we have not seen is whole waves move — we have seen ripples and the beginning of movements,” Mr. Collis said. “They could well be due to local factors, but I suspect they are more related to international factors.

“It could be down to the activity fronting the G20 Summit and what led up to that and what happened before the US Presidential Election, so a lot of moves may have been pre-emptory to try and anticipate what might happen, and move as a result.

“It is impossible to get a handle on whether it is the global economic crisis or whether it is Bermuda or both, but it has been a tougher market for everybody in the past year, although I would hope we are seeing that things are beginning to turn around, which is good.

“I guess there will always be people who leave Bermuda, but the plan is to continually attract new clients to Bermuda and keep up with business efficiency. But, that said, I think it is a case of companies moving on rather than abandoning Bermuda.”

Mr. Collis said that despite the volume of new start-ups being down for the past four months, more important was the size of the transaction rather than the number of deals on

The brief ...

Bermuda

Lawyers: 73 Total Staff: 337 Formed: 1928
Practice Areas: Full legal advice across Corporate, Litigation and Trust as well as Trust Company and Company Management and Services
Office Head: John Collis
john.collis@conyersdillandpearman.com

British Virgin Islands

Lawyers: 12 Total Staff: 46 Formed: 1990
Practice Areas: Full legal advice across Corporate and Litigation practices
Office Head: Robert Briant
robert.briant@conyersdillandpearman.com

Cayman Islands

Lawyers: 19 Total Staff: 46 Formed: 2003
Practice Areas: Full legal advice across Corporate and Litigation practices
Office Head: Richard Finlay
richard.finlay@conyersdillandpearman.com

Dubai

Lawyers: 5 Total Staff: 9 Formed: 2006
Practice Areas: Corporate legal advice, with particular emphasis on investment funds, private equity, project financings and securitisations
Office Head: Kerri Lefebvre
kerri.lefebvre@conyersdillandpearman.com

Hong Kong

Lawyers: 19 Total Staff: 65 Formed: 1985
Practice Areas: Corporate legal advice
Office Head: Christopher Bickley
christopher.bickley@conyersdillandpearman.com

London

Lawyers: 9 Total Staff: 15 Formed: 1998
Practice Areas: Corporate and Trust legal advice
Office Head: Christopher Johnson-Gilbert
christopher.johnson-gilbert@conyersdillandpearman.com

Mauritius

Lawyers: 3 Total Staff: 3 Formed: 2008
Practice Areas: Full legal advice across Corporate practice, specialising in investment funds, private equity, joint ventures, financing transactions and securitisations
Office Head: Craig Fulton
craig.fulton@conyersdillandpearman.com

Moscow

Lawyers: 3 Total Staff: 8 Formed: 2008
Practice Areas: Corporate legal advice
Office Head: Caroline O'Hare
caroline.ohare@conyersdillandpearman.com

Sao Paulo

Lawyers: 2 Total Staff: 3 Formed: 2008
Practice Areas: Corporate legal advice
Office Head: Alan Dickson
alan.dickson@conyersdillandpearman.com

Singapore

Lawyers: 8 Total Staff: 21 Formed: 2001
Practice Areas: Corporate legal advice
Office Head: Tan Woon Tiang
tan.woontiang@conyersdillandpearman.com

the table.

And while some of Bermuda's top insurers and corporate inversions like Tyco have relocated their headquarters to locations such as Switzerland and Dublin in recent months, this is a trend that Mr. Collis does not envisage continuing further down the road.

One industry that was hit particularly hard by the financial crisis was the fund services industry, with many entities on the Island scaling down their operations or closing altogether as a result, and Mr. Collis said he will be waiting with interest to see if and, indeed, when the sector will come back as a whole.

In the meanwhile, he views Bermuda as an attractive financial centre and place to do business compared to many of its offshore competitors, due to its financial and intellectual capital base and wealth of resources in terms of legal, accounting and administrative skills and services available.

But Mr. Collis urged a note of caution that despite being highly efficient and effective at what it does best, the Island cannot rest on its laurels and live off its reputation, but instead must strive to find ways to be creative and stay one step ahead of the competition.

"With the number of companies down, it has obviously had a negative impact on business," he said.

"At the same time, we have been expanding into other countries like Brazil, Russia and China, and we have had the benefit of moving there counteracting the downturn, because that was work we did not have before.

"The economic downturn has generally had a negative effect, though not so negative that we have had to consider lay-offs, but obviously it is something with which we tread with a lot more care."

With the law firms offices around the world operating in different markets and sometimes in different time zones, there is one common theme that has to be maintained throughout — consistency and standard of quality, according to Mr. Collis, who is responsible for getting that message across on a strategic level to every part of the business.

Whether it be practices, policies or procedures, Mr. Collis is constantly at the forefront of ensuring the best and most professional service to the company's clients, at the same time as looking at potential opportunities, from new offices and ventures, to the state of the financial markets and working out how the firm can align itself to take full advantage of them.

Despite the firm's steady expansion throughout the globe, the focus for Mr. Collis and his team will always be one of consolidation and improving the same product which has served them well in the past, concentrating on providing services for Bermuda's thriving international business sector and insurance industry, and they plan to continue in that vein for many more years to come.

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