

# Profile: Expansion man

4 May 2009

**In his 29 years at Appleby, Peter Bubenzer has transformed the firm from a three-office outfit to a global offshore player.**

**Katy Dowell reports**



Peter Bubenzer, Appleby's group managing partner, has just flown from the firm's new office in Zurich to his office in Bermuda. "I've been moving around a bit lately," he explains. Appleby is one of the fastest expanding offshore firms with eight bases around the globe, most recently opening in Dubai and Zurich.

It is one of those offshore firms that aims to be as geographically aligned to its clients as possible and Bubenzer has been responsible for driving this strategy.

Bubenzer's rise through the ranks to become global managing partner began in 1980 when he joined Appleby's litigation practice in Bermuda as an associate. He transferred to the corporate commercial practice in 1982 and in 1986 joined the partnership. By 1993 he was heading the corporate commercial team and became managing partner of the Bermuda office. In 2002, after nine years pushing the expansion of the Bermuda office, he was made global managing partner.

"The biggest change in day-to-day life has been the internet," he reflects. "When I arrived it was all about faxes and the pace was much slower - the quality of work wasn't what it is now. The internet has meant we can deliver a good service and offer accessibility to clients - they can get to us in the way they want. That access has been the biggest change. We're bigger than we were but we also have a sense of how small we are now because we're vulnerable to the global economics."

This is quite a modest story. In fact, with 55 partners and 165 lawyers worldwide Appleby is the world's second-largest offshore firm by partnership, falling in behind Maples and Calder. When he became managing partner, the firm had just three offices in Bermuda, Hong Kong and London. Bubenzer has been the driving force in Appleby's expansion into six new jurisdictions, which brings with it new challenges.

“It’s a lot more complex to manage on an integrated basis, so the task isn’t just difficult because we’re larger, it’s also difficult because the practice groups are structured on a global basis and the support practices are global,” he explains.

Without the internet this would not have been possible. While Bubenzer makes regular visits to each of the firm’s bases, there are also conference calls with at least one jurisdictional head on a fortnightly basis. “It’s a constant process of consultation,” he says.

There is also a management conference, a global conference and an annual retreat for all staff - although that has been cancelled this year due to the recession.

Bubenzer is typically candid when discussing the impact the poor economy has had on the firm. He describes the property practice as “severely depressed”, - corporate as “severely affected”, but hastily adds: “We’re past the lowest point of activity. In corporate we’re more diversified and have a broader practice.

Being less specialised has sustained us.”

Appleby has also been sustained by a “booming” litigation practice. With offices in the Cayman Islands, the British Virgin Isles (BVI) and Mauritius, the firm has had a surge of instructions in the funds dispute team.

“We’re cautiously planning for things to get better,” says Bubenzer, but this does not mean a raft of new bases. “We’re looking to add talent that will make a difference. We want to strengthen our offices and look at what opportunities are available to us in broad international terms.”

Few offshore firms make lateral hires and Appleby is no exception. The firm last recruited in August when it took Eliot Simpson from Mourant du Feu & Jeune to lead its insolvency practice in the BVI office and barrister Andrew Willins from 29 Bedford Row.

“The decision to invite someone to join the partnership will have a significant impact on the partnership as a whole, both financially and culturally,” explains Appleby director of human resources Gareth Russell. “Developing your own senior people means you’re more likely to engender the standards and ethos of the partnership. The firm will also have more time to assess ability to operate at the most senior level.”

While business remains steady and recruitment is on the back burner, Bubenzer has to consider the recent decision by the Organisation for Economic Co-operation and Development (OECD) to publish a list of offshore jurisdictions that it deems fail to comply with internationally agreed tax standards.

Recent press coverage of offshore jurisdictions, according to Bubenzer, has been somewhat hysterical. “I get exasperated about the articles and the coverage,” he says. “It’s not always fair and not always accurate.”

The OECD list will go some way to placating the mob, but Bubenzer realises there is more work to be done and improving transparency is one of his major - challenges this year.

Since he joined Appleby in 1980, the firm has changed dramatically, partly because the world has changed but also because Bubenzer has professionalised it. A competent politician and strong manager, when Bubenzer finally gives up his post his will be some big shoes to fill.

## **CV**

**Name:** Peter Bubenzer

**Practice area:** Offshore law

**Firm:** Appleby

**Number of employees:** 705

### **Peter Bubenzer's career at Appleby:**

1980: Joined as associate in litigation practice

1982: Transferred to company commercial practice

1986: Admitted to partnership

1993: Head of the company commercial practice

2002: Group managing partner, Appleby