

OFFSHORE



This edition of the Offshore Special Report has a real post-G20 feeling about it.

Never before has this unique group of financial centres been under so much scrutiny, with politicians collectively calling for regulations, investigations and legislation covering the operating practices of

offshore jurisdictions, revealing what some in these pages argue is a lack of understanding and appreciation for the role offshore centres play in the global financial markets.

However, outside the controversy the day-to-day business of legal work goes on, and this report begins by finding out what it takes to be a lawyer in this unusual legal market, asking HR managers at five firms what they look for when hunting for new talent.

This Offshore Special Report also features an interview with one of the legal market's best-known faces, Appleby group managing partner Peter Bubbenzer, who describes his path to the top after 19 years at the firm.

Elsewhere, articles from locations including the Cayman Islands, the British Virgin Islands, Crown Dependencies and Luxembourg shine a light onto legal issues currently being tackled by lawyers practising offshore.

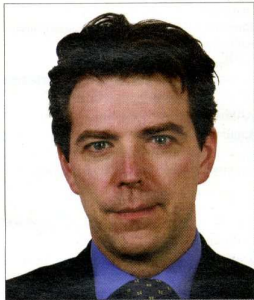
Katy Dowell, senior reporter



VOX POP

On course for offshore?

Do offshore lawyers require different skills than their onshore counterparts? What effect has the economic downturn had on offshore firms' recruitment? **Katy Dowell** finds the answers to these questions and more from those in the know



Gareth Russell, director of HR, Appleby

What attributes does it take to be an offshore lawyer?

The offshore market is competitive and as such the successful firms are differentiated by the quality of the service they provide. Being good at local law is not enough and is taken as a given by the larger City firms we work with. In this respect technical excellence and the ability to work quickly and effectively are both vital attributes for the offshore lawyer.

Offshore lawyers tend to work on a high number of discreet matters at any one time. The ability to manage volume and cope with a wide range of issues is critical. We look for people who have the knowledge, ability and confidence to operate as a generalist, yet with the same high level of expertise as those at City firms.

How do offshore firms recruit from onshore centres?

We advertise locally and internationally. We work with locally based recruiters as well as the offshore specialists. For senior strategic hires we work with headhunters. We also receive a high number of direct approaches. As you might expect we also invest heavily in 'growing our own' lawyers and have active generous scholarship

programmes in Bermuda, the British Virgin Islands (BVI), the Cayman Islands, Jersey and Mauritius for local residents. These provide educational opportunities for young lawyers who are interested in pursuing a career in law in their home jurisdictions. We also recruit a small number of trainees into our larger offices each year.

Is recruitment expected to accelerate this year? If so, in which practice areas?

We do not anticipate that the pace of recruitment will accelerate this year. Appleby, like most law firms, is not immune to the slowdown in economic activity. Our planning this year has focused on ensuring that we have the right number of people in the right places to deal with the work available. In practice this has meant we have continued to recruit into our corporate practice in Bermuda to backfill positions vacated by those who have transferred to other Appleby offices - in particular our new office in Zurich. We are actively recruiting for our growing litigation and insolvency practice in Cayman and the BVI.

Appleby plans its headcount carefully as part of an annual business planning cycle. We therefore begin the business year with a clear picture of planned recruitment

throughout the group. We do anticipate some attrition throughout the year and as such we need to be flexible enough to respond to recruitment needs that emerge as well as any opportunistic hires.

Is it preferable to train staff to partner level as opposed to making lateral hires? If so, why?

Usually but not without exception. Offshore partnerships tend to be relatively small by City standards. As such the decision to invite someone to join the partnership will have a significant impact on the partnership as a whole, both financially and culturally.

Developing your own senior people means you are 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. However, a lateral partner hire can allow the firm make a strategic addition, either in terms of jurisdictional or market expertise.

There is more risk involved with a lateral hire, but provided there is an agreed strategic rationale and the will to invest, then there can be significant advantages to pursuing this route, provided you hire the right lateral, of course.

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