



Cayman Islands law firms

- responses to the financial crisis and regulatory pressures

Appleby by **Huw Moses**

How will Cayman fit into your firm's offshore structure in the future?

At Appleby, we pride ourselves in having an unparalleled presence in the key offshore jurisdictions of Bermuda, the British Virgin Islands, the Cayman Islands, Guernsey, Isle of Man, Jersey, Mauritius and the Seychelles. We also have offices in the international financial centres of London, Hong Kong, Zürich and Bahrain. Each jurisdiction provides its own niche strengths and with offices in each, we can ensure that we assist clients in selecting the most appropriate for their needs. Our Cayman office is an integral and very significant part of our global network and is an important element in our long term strategy.

Over the last 12 months we have seen our Cayman office grow significantly whilst our competitor firms have consolidated and lost personnel. We have taken the opportunity to recruit leading professionals from other offshore and magic circle law firms. Globally we are focused on growing our corporate and commercial practice group and our Cayman office reflects this strategy, with the lateral hire of several partners from local competitors and the recruitment of a number of associates in this practice group.

What are your expectations for Cayman as a jurisdiction?

Over the last ten years the offshore market has globalised with many law firms expanding their jurisdictional capability. The offshore marketplace is certainly changing at a fast pace but we believe that Cayman service providers, in parallel with the government, are responsive and well positioned to adapt to these changes.

The Cayman Islands is the leader in the formation of hedge funds and at Appleby we will continue to monitor the EU AIFM directive and the recent Bill on US Financial Services Reform in the Senate with a view to ascertaining any risks or opportunities that they may create. We expect Cayman to continue to review and adapt its legislation to meet the regulatory needs of the international marketplace.

We are seeing a recovery in fund formations, transactional work and private equity work. We are also starting to see significant deals come back into the market as new money starts to flow and banks start lending. Some deals are certainly smaller in dollar amounts but we believe that they will increase as investors and financial institutions become more confident over the next twelve months. The next couple of years may be difficult, but we believe Cayman will bounce back stronger than ever before.

APPLEBY

BIO: AT A GLANCE



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