

Partnering clients in new directions: Q&A with Loo Choon Chiaw –

With a prestigious clientele bursting at the seams including local and foreign governmental ministries and agencies, international banks and financial institutions and public listed companies and over 23 years of capital markets experience, *ALB* finds out how Loo & Partners LLP is managing the perfect partnership with its clients



Loo & Partners LLP is a law firm on the move. What started out as a niche commercial practice in 1985 has developed into a highly specialised corporate law firm offering comprehensive legal advice and solutions within the broad categories of banking, corporate finance, general corporate, commercial and cross-border work. *ALB* sat down with Loo Choon Chiaw to discuss the evolution of his firm into one of the major players in the rapidly changing Lion city.

ALB: *Your firm, unlike many in the marketplace, has managed to stay true to its roots as a boutique banking & financial service practice yet has still experienced strong growth- is there a secret to this?*

LCC: We don't have a secret recipe. We have merely stayed focused over the years. When I started the firm in 1985, I did so with the intention of establishing a practice that offered clients an alternative to the larger players in the legal market place. I saw that there was a need in the Singapore legal

market for a niche practice offering quality and effective legal advice and services, with a personal touch and at reasonable (not cheap) rates. After 23 years, we remain focused in the areas which we excel, namely, banking, corporate finance, general corporate, commercial and cross-border work. Even for contentious work, we only undertake litigation and arbitration in those areas. Over the last 23 years, we don't talk much about being a viable and cost-effective alternative to large firms. We merely act on it, and this is something that we live and breathe day-by-day in all that we do. In this sense, we don't follow St. Paul's exhortation and try to be all things to all men, but we steadfastly serve only those sectors of the legal market in which we excel. Judging from the modest success which we have achieved to date, we must have done something right.

ALB: *Your clients are noted as being among the most loyal of all, what would you say is the best way to retain clients in an age when they are spoilt for choices?*

LCC: No matter how this question is put, you will always get the same template answer from lawyers throughout the world. You will be told that clients are the most important assets of their practice and client-care is the utmost consideration. Some may be waxing lyrical about the virtues of offering clients with innovative advice and solutions resulted from their "think outside the box" approach. Nowadays you hear of lawyers being taken into new jurisdictions and practice areas by their clients; this is really a hallmark of the traditional lawyer-client relationship, and of course with the globalisation of businesses, you also hear of the emergence of global lawyers, I would like to think that our relationship with our clients is slightly different. We don't see our role as clients' advisors *per se*, rather we position ourselves as clients' strategic partner in tackling their daily challenges. We believe that the commercial utility and pragmatism of our advice and solutions actually open

doors for our clients and provide them with more options, in terms of the choice of a new territory for the sale of their products, the choice of a particular jurisdiction where they ought to domicile their special purpose vehicles for their intended acquisition, the alternative venues in which they may seek their public listing status, the choice of jurisdiction which they should file a claim against their opponents. The list goes on.

ALB: *How important is it to be a firm with a global reach, and an international perspective?*

LCC: It is vitally important. Most, if not all, of our clients conduct businesses in many different jurisdictions throughout the region. A company may be incorporated in Singapore, but wish to issue shares or notes on Hong Kong Stock Exchange, or be head-quartered in Taipei and wish to obtain credit facilities from a French bank operating in Singapore, or be incorporated in the PRC and wish to inject its assets into a listed company based in London and mount a reverse takeover of the latter, these are things which are becoming more and more common in this globalised age. Although we do not physically maintain any offices outside Singapore, we have developed strong working relationships with leading law firms in all of the ASEAN region and other major financial centres, including Hong Kong, PRC, Taiwan, London, New York and Frankfurt, which allow us to serve the needs of our clients very effectively. We leave no stone unturned in our daily searches for the best legal solutions in meeting the special needs of each client. For instance, Loo & Partner LLP has been advising Taiwanese clients on their investment in Singapore since we started our practice in 1985. I myself have had the good grace to be retained as the General Counsel of several Ministries of Taiwan and the Taipei Representative Office since the late 80's, and as Singapore legal counsel in the historic 'Koo-Wang' talks between Chinese and Taiwanese representatives in 1993. I was extensively consulted by the Ministry of

managing partner, Loo & Partners LLP

Economic Affairs of Taiwan on the 'Look-South' policy, when the relationship between Taiwan and the PRC was somewhat tense, concerning the legal issues relating to the overseas investments of Taiwanese enterprises into the region, including the feasibility and merits of Taiwanese enterprises venturing into the PRC via and through a Singapore subsidiary. In recognition of my role and contributions, I was specifically mentioned in the Ministry's published Whitepaper entitled 'Look-South Policy (Investments)' dated 11 January 1994. We were instructed by the Taiwanese Government, in 2004, to represent its Civil Aeronautics Administration in the Singapore Courts, when the latter was brought in as a third party by SIA in connection with the clash of SIA's aircraft operating flight SQ006 in Taipei. Recently, we were instructed by the Taiwanese Government to recover USD30 million, which it offered, via two middlemen, to the Papua New Guinea Government for technical assistance, after the sum had gone missing, which matter, as did the matter relating to the SQ006 air clash, attracted much media attention here and abroad. In similar vein, from the early 90's, we have been advising both Singapore companies on their out-bound PRC transactions and PRC enterprises on their in-bound Singapore projects, proposed listing plans and M&A transactions in the region. Incidentally, we were the legal advisors for the first PRC entity which was successfully listed on the Frankfurt Stock Exchange.

Gone were the days when a local law practice could confine itself to undertaking domestic transactions. With the world rapidly becoming a global village, or to use the language of Thomas Friedman, the famed author of 'The World Is Flat', rapidly becoming 'flat', no local law practice can survive well without having an international perspective and a global (or at least, a regional) reach.

ALB: *Your practice has received glowing commendations internationally for the high calibre of your IPO/capital markets work how did you attain this position?*

LCC: We are currently assisting several PRC, Taiwanese, Hong Kong, Korea and local clients in their Singapore IPO applications. We have been fortunate of having a good pipeline of cases throughout the years. For instance, in 2007, which was a bad year for local IPOs, we acted (whether as counsel for the Issuer or Issue Manager) in 8 out of 65 cases. There is certainly a room for growth, for which my colleagues and I shall work harder.

Judging from the amount of capital markets work and queries from prospects, on proposed IPOs, acquisitions, RTOs, corporate governance and compliance matters that are coming through the doors at the moment, we are extremely confident that we shall be kept reasonably busy even in the prevailing adverse economic climate. We are able to achieve modest success today because I have a great team of colleagues at Loo & Partners LLP. Without the total dedication and commitment of my other colleagues, we shall not be able to attain what we have achieved.

ALB: *What advice would you give your clients (and prospective clients) in the light of the prevailing adverse economic climate?*

LCC: I don't have a crystal ball. I don't know when we could bid farewell to the sub-prime debacle. I can't tell whether there would be a collapse of another major financial institution in the United States as some have predicted. However, as an optimist, I always believe that crisis presents opportunities. Indeed, in Chinese the term crisis (危机), comprises (危险) danger and (机会) opportunities. For strong and well-managed companies, the crisis weeds out some of their competitors, and may help them to increase their market share. In the case of companies with available resources, they may start to search for good acquisition opportunities as assets are generally valued lower now than 12 months ago. It is essentially a buyer's market and bargains await a shrewd buyer, provided that it is duly equipped with the quality advice and assistance of its legal partner!

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We strive as follows:

- To be the best amongst our peers
- To attract and retain committed team members
- To enable each member to attain his or her full potential
- To be our clients' strategic partner in tackling their daily challenges
- To implement changes necessary to better serve our clients, increase efficiency and reduce costs
- To maintain a level of profitability that sustains growth, funds further investments to enhance our overall capabilities and provides fair rewards to members

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- Loo & Partners provides advice that is "prompt, relevant and effective" *Asia Pacific Legal 500 2003/2004 Edition*
- "Loo & Partners is highly recommended for capital markets, IPOs and corporate governance issues" *Asia Pacific Legal 500 2003/2004 Edition*
- "Loo & Partners is very positive and client focused and a joy to work with" also "Loo & Partners is very knowledgeable about Singapore mindsets and legal processes" - *Asia Pacific Legal 500 2003/2004 Edition*
- The firm has "an impressive array of international banks among its clients" *Asia Pacific Legal 500 2003/2004 Edition*
- "Loo & Partners' excellent IPO practice covers mandates from pre-listing financing to post-listing corporate governance advice." - *Asialaw Profiles 2005*
- "Loo & Partners focuses on providing quality banking and capital markets advice, capturing a significant amount of initial public offering (IPO) work" - *Asialaw Profiles 2007*
- Recognised for outstanding regulatory work and high transaction volume in the areas of institutional, corporate and business banking.

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