

Chambers

Litigation Support
2020

Leading Litigation
Professionals worldwide

How advisers are ranked

Every year we carry out thousands of in-depth interviews with clients in order to assess the reputations and expertise of professional advisers worldwide. The qualities we look for (and which determine rankings) include technical ability, professional conduct, client service, commercial awareness/astuteness, diligence, commitment, and other qualities most valued by the client.

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Business Intelligence & Investigations UK-wide

Business Intelligence & Investigations	
Leading Firms	
Band 1	
Raedas *	
Band 2	
Alaco *	
Nardello & Co *	
Band 3	
Greyhawk Intelligence Group Limited	
K2 Intelligence	
Kroll, a division of Duff & Phelps	
The Risk Advisory Group *	
Schillings	
Band 4	
Black Cube	
FTI Consulting *	
G3	
GPW Ltd *	
Mintz Group	
Leading Individuals	
Band 1	
Bortman Nicholas Raedas	
Wordsworth Andrew Raedas	
Band 2	
Casewell Ian Mintz Group	
Cemmel Almira FTI Consulting	
Band 3	
Stone Martin Nardello & Co *	
Young Juliet Schillings	
Band 4	
Kennett Lily Schillings	
Stapleton Brian Berkeley Research Group (ORL) ♦ *	
* Indicates firm / individual with profile.	
♦ (ORL) = Other Ranked Lawyer.	
Alphabetical within each band. Band 1 is highest.	

Band 1

Raedas

See profile on p.49

What the team is known for Raedas is a highly regarded investigations firm exclusively specialising in complex disputes. The firm regularly acts on behalf of the world's leading law

firms in significant litigation and arbitration matters. Its London-based team provides market-leading, bespoke intelligence gathering that is supported by its experience in investigative methodologies, legal discovery and disclosure processes.

"What sets Raedas apart," says one lawyer, "is that they live and practise a true specialism in litigation. They understand the processes of litigation and arbitration, but are strategists as well as investigators. They're fabulous. They really get into the details of everything you're asking for, in tracking down obscure documents, but they also help you choose what to pursue and recommend what move to take next. That value-add is really quite special."

Another source adds: *"Raedas are extremely good at presenting the material, not just in obtaining it. They provide a sober analysis of what they've been able to gather."*

Notable practitioners

Nicholas Bortman is a founding partner of the firm and a highly experienced practitioner in corruption investigations, and bilateral investment treaty and civil arbitration proceedings. Bortman is particularly competent in Middle East matters, where he has a proven track record in evidence gathering within jurisdictions with minimal disclosure requirements.

"Nick is a dynamo, and phenomenally intelligent," says a client; "it's not just the information he gathers, but that he gathers it in a manner that is admissible in court. He's a quasi lawyer-investigator, which is, for us, a god-send." A leading fraud lawyer summarises: *"What makes Nick stand out is he's one of the smartest people I've ever met. What he knows, what he remembers and the level of detail is extraordinary. Whatever team members are doing, he retains all the information so I just have a single point of contact."*

Andrew Wordsworth is regarded by many sources as a pre-eminent figure in the British market for intelligence relating to the former Soviet Union, having been engaged in some

of the last decade's most prominent disputes connected to Russia, Eastern Europe and Central Asia. Wordsworth often assists clients in complex investigations, politically motivated tax claims, extradition requests and accusations of corruption.

"Andrew is excellent for Russia, Ukraine and Kazakhstan matters," says one lawyer, adding: "His advice is often strategic and he's well connected to key decision makers across these markets." Another source says of Wordsworth: *"He's a real expert on Russia, is very well connected and is plugged in to that market. He'll make you aware of things that you weren't aware of and couldn't have thought of before."*

Band 2

Alaco

See profile on p.30

What the team is known for Alaco is a long-standing presence in London's business intelligence and investigations market. The firm's disputes practice operates in tandem with its pre-transactional team, allowing clients receiving support in contentious matters to capitalise on insight into developments across markets. The firm has a proven track record for obtaining admissible evidence, witness cultivation and stakeholder mapping in anticipation of litigation.

"I've been impressed with them," says a market insider; "they're full-service and their research product is robust, well put together and meticulous." *"They stick out among the UK's intelligence firms,"* admits a commentator, while another adds: *"I've used them for years, and they have massive experience, flexibility and an imaginative approach. They've delivered good results and are very good at recruiting and retaining high-quality staff."*

Notable practitioners

Co-founder Amy Lashinsky and head of the disputes practice Nikos Asimakopoulos are

key contacts.

Nardello & Co

See profile on p.85

What the team is known for Nardello & Co has offices around the globe, including its recently established London site. The firm can provide clients a wide range of intelligence services but is particularly relied on by world-class law firms for its bespoke fact-finding capabilities in preparation for, or during, complex disputes. Sources consider Nardello to be synonymous with a high level of ethical conduct in investigations and recognise its familiarity with civil and common law jurisdictions across the EMEA region.

"Nardello's people often have legal backgrounds, and they're one of the best for understanding how lawyers think and how the evidence they're gathering sits within the legal case," says one interviewee. A satisfied client recalls: *"You hire Nardello for complex matters where you need the right answer and sources you can trust. Nardello didn't reveal them to us, so you need to have real faith in the investigations agency you're using, especially when you have a lot riding on what they tell you. Nardello has a great reputation for being one of the best in the field and they matched that with us."*

Notable practitioners

The "seasoned" **Martin Stone** (see p.29) is a partner and regional head of the firm's EMEA practice, operating primarily out of London. Stone directs the firm's disputes-related intelligence activities, as well as its asset tracing, anti-corruption and due diligence practices.

"He's very clear and manages expectations well, including budgets, which is important for clients. The investigation timeline he gave us was prompt and realistic," says one lawyer, continuing: *"He has a lot of experience of the Middle East and Northern Africa – he's my first port of call in London."* Another interviewee adds: *"Martin understands the job of a criminal defence lawyer and how to maintain a relationship with clients to ensure material attracts legal privilege and disclosure exercises. Having someone with a common understanding of these issues means I don't need to go to ground zero, which I appreciate."*

Band 3

Greyhawk Intelligence Group Limited

What the team is known for Greyhawk is a boutique business intelligence firm with experience acting on behalf of leading international law and professional services firms on complex cross-border disputes, investiga-

tions and contentious insolvencies. The firm combines discreet intelligence gathering, using open and human sources, with surveillance and background research to assist clients through litigation and arbitration matters.

A range of sources are highly complimentary of the firm's capabilities and sophistication in its practice. *"From the individuals they have in London and the relationships they've established across the globe, they could really provide us with answers,"* says one client; *"they performed above and beyond what we asked for."* Another commentator reports: *"The reason they're one of our top choices is because of the bespoke service we get. We get comfort knowing the experience they have, their extreme professionalism and that they're not cowboys who would put us at risk before the court. They're excellent compared to bigger intelligence firms."*

Notable practitioners

Co-founders and directors **Steven Haynes** and **Edward Palmer** are key contacts.

K2 Intelligence

What the team is known for K2 Intelligence offers clients a multidisciplinary team of lawyers, investigators, forensic accountants and former law enforcement and government regulators as part of its investigations and disputes practice. The firm houses a considerable arsenal of technological capabilities, as well as a great depth of knowledge across various industry sectors.

"K2 have an advantage to competitors in that they understand more readily what solicitors or clients want," says a London lawyer; *"they can tell you straight up what is achievable and what is not – that's incredibly useful in an industry where lots promise the world and deliver very little. I know when they say yes, they're going to deliver it."* Another source adds: *"They came highly recommended to me by colleagues and I was certainly very impressed by the level of diligence they showed."*

Notable practitioners

Anna Gumowska and **Darren Matthews** are key contacts.

Kroll, a division of Duff & Phelps

What the team is known for Kroll's London office serves as its headquarters for the EMEA region, from which it serves a range of financial institutions, corporations, regulators, governments and high net worth individuals in complex business intelligence matters. The firm also provides significant technological capabilities, such as a crypto compliance and investigation solution built through a collaboration with blockchain analytics company Coinfirm.

Sources point to Kroll's unmatched market presence and coveted brand recognition. As one lawyer says, *"they have huge capabilities and sophisticated clients."* *"You'd have to be a Martian to not know Kroll,"* insists another market insider; *"they obviously have a fabulous reputation and they get some really amazing work."* A competitor adds: *"They have really good people there, among the strongest in the country."*

Notable practitioners

Benedict Hamilton and **Tom Everett Heath** are key contacts.

The Risk Advisory Group

See profile on p.90

What the team is known for The Risk Advisory Group is a longstanding presence in London's business intelligence and investigations market. The firm provides litigation support through its staff of former lawyers, its certified fraud examiners and its several specialist regional research teams. Its clients include a number of the world's largest and most prestigious international law firms.

"We engaged Risk Advisory to produce a research report in relation to certain entities connected to complex financial disputes," says one source, *"and the report was produced on time, to budget and provided well-drafted, insightful and strategic input in response to our questions and covered numerous jurisdictions."* An impressed client says: *"They're not a flighty vendor. You have some businesses that last a few years and then they're gone – not Risk Advisory. They've always done good work for me and they have a really good footprint and source network."*

Notable practitioners

Chris Rowley and **Chris Ferguson** are key contacts.

Schillings

What the team is known for Operating as an internal intelligence and investigations unit within the firm's wider legal departments, the team at Schillings provides pre-existing and external clients with market-leading open source expertise. The firm regularly provides clients with valuable intelligence as evidence in support of legal claims or to inform legal strategies.

"Judging purely on capabilities and having worked with them, I've always been extremely impressed. They're quite specialised," says one market expert, continuing: *"They certainly have an impressive team, and not just at the management level. There are smart people working there."* A satisfied client says: *"Schillings helped put together a strategy for us, particularly on the digital and the cyber side – they were absolutely brilliant."*

Notable practitioners

The “very good” **Juliet Young** is a partner at the firm and holds significant capabilities in open source intelligence techniques. Her practice focuses on both reputational and privacy matters, as well as on cross-border litigation and arbitration proceedings.

“She’s interesting and multidisciplinary,” says one source. “She has strong credentials in this area, and understands the investigative environment and how it connects with the law. She’s very responsive, focused and committed.”

Lily Kennett is a former investigative journalist and serves as the director of intelligence at Schillings. Her clients include corporate leaders, government departments and high net worth individuals. Kennett has a proven track record in working on significant arbitration proceedings and in leading open source investigations, and has also been central to the development of the firm’s new pro bono offering.

“She’s extremely impressive,” insists a market insider, “a very, very smart lady.” “Lily is a very good investigator,” adds another interviewee.

Band 4**Black Cube**

What the team is known for Operating out of its offices in London, Madrid and Tel Aviv, Black Cube serves law firms, corporations and governments in ongoing complex disputes. The firm is particularly well regarded for its expertise in obtaining elusive evidence to the benefit of its client. Staffed in part by former members of the Israeli intelligence community, Black Cube offers considerable experience and competence in conducting creative investigations. The agency also recently established an advisory board to vet each matter it takes on, in part as a response to criticisms of its activities in relation to Harvey Weinstein.

“Black Cube unearthed compelling evidence that changed the course of the case,” reports one impressed client. A leading litigator says: “They do it thoroughly and very carefully. If I had an especially challenging need for intelligence, they would be my go-to people. It’s of critical importance to us that it’s all above board, and they do their homework to make sure it is.”

Notable practitioners

Dan Zorella and Robert Amaee are key contacts.

FTI Consulting**See profile on p.78**

What the team is known for FTI Consulting, a multinational professional services com-

pany, offers clients business intelligence and investigations services through its global risk and investigations team. The group is able to handle large internal investigations, as well as smaller, bespoke intelligence gathering mandates. The London team is considered to be one of FTI’s strongest, and can leverage the expertise of colleagues in other continents as a result of the firm’s global presence.

Many sources point to the value-add provided by the scale of the company and the breadth of services it offers. *“We’ve been working on a fraud case with them recently,” says one lawyer, “and they can also bring in a very credible forensic offering with huge depths of knowledge, as well as a communications and public relations aspect which is slick and comes up with creative solutions to difficult communication problems.”* Another lawyer adds: *“They did terrifically for us. The team are thoughtful, they have terrific sources and even for the public sources they really knew where to look. Their reports are very clear, right on point and suggest additional work that could be done. It was a very positive experience.”*

Notable practitioners

The “excellent” **Almira Cemmell** is a senior managing director at the firm and leads the Europe and Africa team of the global risk and investigations practice in London. She often formulates strategies for litigation and arbitration mandates, especially in relation to the tracking of assets, the preparation of documentary evidence or in identifying witnesses. *“She’s incredibly strategically bright and really thinks about the issues in ways we won’t,”* reveals a leading fraud lawyer; *“Almira is a very hard worker, she is easy to get in touch with, and the things she’s put together have led to positive outcomes for clients.”* One market insider adds: *“She is outstanding. We used her and her sources all around the world. She produced a fantastic report and handled the gargantuan task to the agreed timeframe and budget, as well. Almira found a lot of good stuff, which isn’t often the case with these kinds of firms. She’s really going places.”*

G3

What the team is known for G3, or the Good Governance Group, is a London-based intelligence agency that assists corporations, financial institutions and law firms with intelligence and evidence gathering, internal investigations, witness development and asset identification. The firm’s human source global network is one of its most significant resources.

“They have people who can get close to the lawmakers and people near Cabinet offices,” reveals a leading London litigator. *“We’ve worked quite a bit with them,”* adds another

source; *“we’ve found them to be very professional and the briefing reports were good.”*

Notable practitioners

Nick Alcock and Dave Jones are key contacts.

GPW Ltd**See profile on p.40**

What the team is known for GPW is involved in a series of complex disputes, supporting litigation and arbitration proceedings on behalf of sovereign entities, corporations, financial institutions, law firms and individuals. The firm is a longstanding player in the UK market, and its investigative approach is underpinned by years of practical experience in gathering evidence to support legal claims. *“I’ve worked with them very closely on complex matters over the last few years, in international arbitrations and global disputes,”* says one lawyer; *“I’ve been exceptionally satisfied with them for their mix of human and open source work. They went way above what we expected. They’re very responsive, communicative and collaborative.”* “GPW is extremely good at coordinating and making sure a project moves forward,” reports a client, adding: *“They’re extremely committed and really enthusiastic about the work they do.”*

Notable practitioners

Ashley Messick and Sebastian Neave are key contacts.

Mintz Group

What the team is known for Mintz Group is a New York-headquartered intelligence and investigations agency with additional international offices, including in London. The team is adept at providing background reports in preparation to litigation, providing ongoing intelligence gathering during disputes and for managing internal investigations of corruption, fraud and workplace misconduct.

One peer remarks: *“Mintz comes from a background of big, beefy prosecutors in New York, so the company has big relationships with massive investment banking clients who may be getting in major disputes. They’ve got that reputation.”* *“Their work is honest,”* says another interviewee; *“it’s a good firm that’s very ethical. They pitch to the same top law firms that we do.”*

Notable practitioners

Ian Casewell is a partner at Mintz Group and heads the firm’s London office. Leaning on his deep experience in corporate investigations, Casewell can provide clients with investigative support in large-scale disputes and frauds. He is also active in the area of asset tracing and in helping creditors enforce judgments.

“Ian really stands out around the world,” says an offshore-based lawyer; *“I’d go to him for*

anything UK-based." A market competitor says: "Ian is great, absolutely solid and serious about this. He's reliable and not vulnerable to flights of fancy. He delivers solid and comprehensible reports." Another impressed peer summarises: "Ian is a good guy who's very straight-talking. He's low on any balderdash – he's honest and doesn't put on any airs or graces."

Other Ranked Lawyers

Brian Stapleton (see p.29) of Berkeley Research Group is a member of BRG's global investigations and strategic intelligence team. Stapleton is a trained barrister and has deep experience in forensic investigations, corporate disputes and multi-jurisdictional asset tracing. "Brian is a complete and utter gentleman," says one lawyer; "he's a pleasure to work with, and all of our clients adore him

because he's got a nice touch and has been around long enough to know when something doesn't smell right or is going sideways." Another source adds: "Brian is a brilliant and very experienced case manager. I'd suggest he is one of the leading figures in the market. I would credit him with having this idea 15 years ago, of really tying up business intelligence with forensic accounting as a synergy of disciplines."

Costs Lawyers UK-wide

Costs Lawyers
Leading Firms
Band 1
Clarion *
Clyde & Co
Band 2
Bolt Burdon Kemp
Civil and Commercial Costs Lawyers Ltd *
Kain Knight *
Keoghs LLP
Masters Legal Costs Services
Practico Costs Lawyers
Band 3
Burcher Jennings
Croft Solicitors
Harmans
MRN Solicitors
Partners in Costs (PIC)
Leading Individuals
Harman Matthew Harmans
Hayman Sam Bolt Burdon Kemp
McAulay Andrew Clarion
Seddon Paul Seddon Costs Law (ORL) ◇
Shaw Jonathan Clyde & Co LLP
Virji Anil Civil and Commercial Costs Lawyers Ltd
* Indicates firm with profile.
◇ (ORL) = Other Ranked Lawyer.
Alphabetical within each band. Band 1 is highest.

Band 1

Clarion

See profile on p.38

What the team is known for Based in Leeds, Clarion is renowned for providing market-leading costs services in a professional and customer-centric manner. The firm has the ability to handle a wide variety of cases, including fraud, real estate and Court of Protection matters.

Strengths "I am much more at ease working with them than other cost draftsmen, they are a pleasure to do business with. They are experts

at what they do and are also genuine in the way they approach their dealings with me."

Work highlights Acted for Anthony Gold Solicitors in a claim for GBP291,000 in costs for the general management of the Protected Party's financial and property affairs.

Notable practitioners

Andrew McAulay is a partner at Clarion. Praised by sources for his knowledge and his approachable and responsive manner, he is one of the leading figures in the cost law space.

"He is just a really lovely man, easy to talk to and down to earth. He does training for my team, from admin people to qualified solicitors, and makes things easy to understand."

Clyde & Co

What the team is known for The internal costs team of Clyde & Co is a full-service operation with offices across the UK, and acts regularly for clients on significant matters. The firm is praised by sources for being a "real specialist in the field, with no particular weaknesses."

Strengths "They have nationwide coverage, with a trusted network of solicitors and specialists who they have worked with for a long time. They are reliable and cost-effective in terms of billing, and reasonable in terms of what they give you. They are proactive – I am a big fan of Clyde & Co."

Notable practitioners

Jonathan Shaw heads the Manchester costs team at Clyde & Co. Praised for his "technical competence and his eye for the commercial aspects" of costs matters, he works closely both with private companies and with local governmental authorities.

"His points of dispute are outstanding, but he also has a gift in that he's brilliant at making the right offer early on in a case at the right level, and which can be negotiated at the end."

Band 2

Bolt Burdon Kemp

What the team is known for Bolt Burdon Kemp is one of the leading personal injury and clinical negligence groups, which feeds into the firm's cost law expertise. The scope of their services is very large, being involved in a range of matters across the county and high courts.

Strengths "They are among the very best and are passionate about costs. They have had the opportunity of developing costs law through their caseload – I consider their work to be very valuable and of an incredibly high standard."

Work highlights Acted in a professional negligence case where the client had settled during the pre-action protocol period, following which the defendant refused to pay costs. After new proceedings to contest costs were issued, Bolt Burdon's client recovered costs and interest thereon.

Notable practitioners

Sam Hayman is the head of the costs team at Bolt Burdon Kemp. He enjoys a loyal following of clients as a result of his user-friendly, responsive and knowledgeable service.

"Very much at the cutting-edge of costs work. Fearless in taking challenging and novel costs arguments and running with them all the way."

Civil and Commercial Costs Lawyers Ltd

See profile on p.37

What the team is known for Established in 2008 and with offices in London, Manchester, Bristol and Northampton, Civil and Commercial Costs offer a wide range of services, including cost drafting and budgeting. The firm is widely praised for its attention to detail and for its forensic approach to assessment hearings.

Strengths "Very good, and with a great reputation. They are forward-thinking and will move

matters around in order to comply with deadlines. They are leaders in their field."

Work highlights Acted for the claimant in a costs matter relating to a judicial review, in which the inclusion of VAT on the bill was contested.

Notable practitioners

Anil Virji heads the costs team at Civil and Commercial Costs Lawyers. With over 20 years of experience in the space, he is experienced in handling a wide range of matters, from commercial disputes to matrimonial cases.

Sources say: "He's a very intelligent person and has great knowledge of the law, along with the judgement of how to apply that. This area of law is tricky in terms of the advice given, and his advice is almost always right."

Kain Knight

See profile on p.43

What the team is known for Kain Knight has one of the longest-established cost practices in the UK and has offices in London, Manchester and Canterbury, among others. The firm is able to handle cases ranging from small personal injury matters to large and complex commercial disputes.

Strengths "A fantastic and formidable outfit of costs lawyers. The largest brand in costs."

Keoghs LLP

What the team is known for Keoghs takes a strategic approach to building long-term costs law solutions. The firm works with some of the most prominent insurance companies in the UK, and is laser-focused on creating value for its clients through its expertise.

Strengths "They are really good, they know what our needs are and are very approachable. They give us advice in layman's terms so that it's easy to understand. Keoghs also have a strong, sensible approach in an economic sense."

Work highlights Acted in a test case for the defendant insurer in which the claimant had failed to provide a statement of status of each fee earner for whom work was claimed in the bill of costs. It was held that failing to do so was against the spirit of the CPR and the bill was struck out.

Notable practitioners

Howard Dean and Paul Edwards are key contacts.

Masters Legal Costs Services

What the team is known for Masters Legal Costs Services is a well-respected costs firm based in London. The firm has a strong track record in high-end commercial litigation and is a prominent fixture on financial services

matters.

Strengths "Very good, efficient and helpful. A safe pair of hands in the costs world."

Work highlights Successfully recovered around GBP30 million in costs for over 300 claimants in contentious phone-hacking litigation matters.

Notable practitioners

Philip Daval-Bowden is a key contact.

Practico Costs Lawyers

What the team is known for Practico Costs Lawyers are a specialist practice with extensive experience of working with magic circle firms on high-end claims. Sources praise the firm's detailed work product and its ability to flourish on challenging and complex matters.

Strengths "Practico are excellent. They have an innovative approach to costs as far as arbitration is concerned and operate in areas of high complexity."

Band 3

Burcher Jennings

What the team is known for Burcher Jennings combines the expertise of its legal consulting division and its cost drafting team in providing a comprehensive solution to lawyers and law firms across the country. The firm also offers a variety of cost solutions to legal aid practitioners and has a good reputation for expertise in the area of virtual pricing.

Croft Solicitors

What the team is known for With offices in Cheltenham and London, Croft Solicitors provide solutions to both claimants and defendants on cost budgeting and cost recovery issues.

Strengths "Very thorough, excellently drafted and high-quality bills. They can deal with complex, high-value cases, understand technical cost issues and provide down-to-earth, hands-on advice. We've been really pleased with the outcomes and the settlements that they have managed for us."

Work highlights Acted for the claimants in the recovery of inter parte costs following a successful High Court claim for damages for fraud and conspiracy.

Notable practitioners

Tom Blackburn is a key contact.

Harmans

What the team is known for Harmans is a specialist cost firm with offices in Essex and London. The firm enjoys especially strong praise for its deep expertise in the personal injury space.

Strengths "I cannot fault their bills – the attention to detail is excellent. It's rare to have any need to make changes – they are incredibly thorough at making sure everything is included and provide clear advice on negotiations. I trust them completely."

Notable practitioners

Matthew Harman leverages his three decades of experience to work closely with law firms in finding effective solutions to clients' cost law issues. Experienced in a broad range of matters, he is also former chair and president of the Association of Costs Lawyers.

Sources say: "He is a brilliant person to have at cost hearings. An excellent negotiator – when number crunching at a negotiation, get him to do it. When negotiating settlements, he takes a pragmatic view and that's why I continue to use him. He's a jolly nice chap and a pleasure to work with."

MRN Solicitors

What the team is known for MRN Solicitors are able to take on both national and international matters from offices in London, Manchester and Leeds. The firm's bespoke cost budgeting and bill of costs services are particularly respected by the market.

Strengths "With how well they use technology, how efficiently they are managed, and the depth of expertise they have in relation to cost law, they are a very impressive cost firm. Innovative, effective, and suitably robust with opponents."

Notable practitioners

Samantha Rowles and Holly Archbold are key contacts.

Partners in Costs (PIC)

What the team is known for With offices across England, Partners in Costs are lawyers and consultants especially well known for handling personal injury matters. Praised for their technical ability, PIC are also adept at advising on clinical and professional negligence costs issues.

Strengths "They work very hard in terms of their technical knowledge and being on top of the law."

Other Ranked Lawyers

Paul Seddon is the founder of Seddon Costs Law. With over 15 years of costs experience, he has handled matters at all levels of the court system, including the Supreme Court. Beyond his expertise in costs matters, he is also active in dealing with legal aid issues and local government bodies.

An Introduction to UK-Wide eDiscovery

Contributed by Alvarez & Marsal

e-Discovery, or e-Disclosure, is an essential phase not just of litigation, but also investigations, regulatory enquiries, compliance assessments and, increasingly, arbitrations. Data is the lifeblood of most modern-day organisations, and although not the only source of information relevant to an investigation, data can provide an unbiased, unaltered and accurate reflection of historic events, unlike other sources. Data can be more reliable than the human mind, especially given the history of disputes, and data tends to be more pervasive and persistent than paper documents.

Data

Given the use of technology throughout a workplace and beyond, data exists in many different forms, but can be grouped into four categories: unstructured, structured, semi-structured and social.

Unstructured data refers to information where the content does not exist within a predefined form, is generally text-heavy and typically comprises emails, documents, spreadsheets and presentations.

Structured data is the opposite of unstructured data, in that it refers to information where the content does have a predefined form and is generally in the form of 'databases', for example financial & accounting systems and customer relationship management systems.

A hybrid of structured and unstructured data, referred to as semi-structured data, can also be prevalent within an organisation. This is where the content tends to be unstructured, but it is bound by a more solid structure. A typical example of this would be chat or instant messenger messages – which are becoming more widely used and pertinent in certain industries, and therefore should not be overlooked.

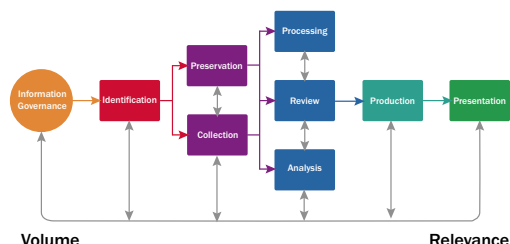
Social data refers to data that is shared publicly or shared within a more restricted context, e.g. within an organisation or a circle of 'friends'. Social data is stored within a central repository and includes not only the content but also information that is linked to this content, such as 'shares', 'likes', location, time posted, etc. Although the most recognisable sources will be external to an organisation (e.g. Facebook, LinkedIn, etc.) organisations are introducing these technologies internally and thus they need to be appropriately considered.

Managing data

When dealing with data in respect of a dispute, the exact way that it is managed and implemented will vary from case to case; however, there are various models available which set out some of the key stages of such exercises. The most widely used, and referenced, is the Electronic Discovery

Reference Model.

Electronic Discovery Reference Model



Although this model was designed to meet the requirements of legal discovery under US litigation, it has equal applicability in the UK and globally.

e-Discovery is as interesting a place as ever as new technologies try to keep up with the challenges we are facing in the prolific growth and dependency of data. Not only are data volumes increasing, but the range and diversity of software and applications that are used to create data are also increasing – especially in the current working environment with so many people working from home or remotely. This has complicated the situation from an e-Discovery perspective, as there are now more systems that need to be considered; for example, the use of collaborative tools which facilitate file sharing and instant messaging, like Microsoft Teams, Zoom and Google Hangouts has increased dramatically. These may not be relevant in every case but need to be considered when mapping out the IT landscape and deciding what data to collect or not, and why.

But as technology provides these challenges it also continues to provide solutions that can be used throughout the e-Discovery process. For example, the use of remote imaging solutions and software is enabling data to be successfully captured without an on-site visit due to the present social-distancing rules; continued use of data reduction processes such as email threading, near deduplication and clustering conceptually similar documents; and the increased use of advanced analytics and assisted review technology, such as Continuous Active Learning (CAL), which in addition to the traditional model can also now “learn” from coding decisions in real time and uses those insights to promote documents more likely to be relevant to the top of the review queue.

These aren't particularly new, but their usage and legal recognition continues to grow with the challenges discussed above. Similarly, none of these provide a panacea to all ills: it is through the intelligent application of these, and

other more traditional techniques, that they can help reduce and prioritise the volume of documents to be reviewed, provide data-led insights into a case, and enhance quality control procedures.

Managing some of the risks

The added range and diversity of software and applications in use is also leading to increased risk from data leakage and breaches due to human error or a lack of technical security measures. Examples range from employees saving documents to cloud-based storage systems; to communications with colleagues and clients being channelled through internal instant messaging platforms as well as external applications such as WhatsApp; to having to model complex trading data and comparing an entity's trading records with historic and market patterns. Therefore, when considering an e-Discovery project these varied data sources need to be fully considered and incorporated into the process where proportionate and appropriate.

Within the UK, the law is also changing in respect to data. For example, the GDPR is now well embedded in organisations, or should be, and will continue to be a factor as data breaches continue to occur and enforcement activities start to ramp up. GDPR and related laws are obviously relevant to e-Discovery matters and therefore, the requirements of it must be considered and decisions made fully documented, covering international transfers and the seven principles of processing personal data (which is almost unavoidable): lawfulness, fairness and transparency; purpose limitation; data minimisation; accuracy; storage limitation; integrity and confidentiality; and accountability, all of which should embody data protection by design.

Similar to the GDPR, there has also been an increase in the number of countries with laws restricting the cross-border transfer of data, unless the recipient country offers similar protection in its laws or additional measures are put in place. With the increasingly popularity of cloud-based hosting and data services, this has led to the offering of "data residency as a service" and the growth of local or regional data hosting options.

Disclosure Pilot Scheme

The way data is being managed in UK courts has also continued to change as working practices and judgments reflect Practice Direction 51U, which came into effect from 1 January 2019. This Practice Direction intends to reform various aspects of the document disclosure process in the Business and Property Courts of England and Wales. The two-year Disclosure Pilot Scheme (DPS) redefines disclosure duties and introduces five extended disclosure models.

At its core, the DPS aims to:

- Modernise disclosure by incorporating technological advances to make the process of disclosure more efficient and limit the handling of irrelevant or duplicative material.
- Address the increasing data volumes posed by various electronic material (inclusive of social media content, instant messages, cloud storage, accounting systems, other business systems, servers, emails, mobile devices and external storage devices) by having various disclosure models aimed at managing the scope of a disclosure.
- Manage the increasing costs of litigation.
- Be used in a proportionate manner across cases of all sizes, varying value and complexity.

The DPS is well into its second year, and across the legal community there is now increased experience in using the DPS rules and various considerations are being made much earlier in the litigation process. However, ambiguities and misunderstandings still exist.

In February this year, in the case of *McParland & Partners Limited and Fairstone Financial Management Limited v Stuart William Whitehead, Sir Geoffrey Vos*, Chancellor of the High Court, discussed misunderstandings existing with the DPS from a judiciary perspective. These misunderstandings included the identification of issues for disclosure, choosing between disclosure models and cooperation between the parties involved.

Choosing between disclosure models could be not as clear cut as the DPS intends, leading to real uncertainty. Based on the existing model structure, it is possible that parties may opt for a different model to address the same issues. Also, there may be instances where the issues do not completely fit into a specific model. Even when a model is selected, as the matter progresses, significant developments can occur that can lead to inefficiencies in having to constantly adhere to the requirements of a model chosen earlier on in the matter, based on consideration of the documents that were likely to be held.

Communication and cooperation between all parties involved and with the court is key to agreeing to the issues for disclosure, setting the parameters of disclosure and completing the Disclosure Review Document (DRD), all in keeping with the intended spirit of the DPS.

The added rules regarding data preservation demand that both present and "documents which might otherwise be deleted or destroyed" be preserved. This is inclusive of data under the client's direct control and held by third parties. While this may seem like an increase in the scope of data to be considered, leveraging the right disclosure model combined with the appropriate technology can achieve managing the scope of a disclosure.

Earlier involvement of technologists has been beneficial in assisting with thoroughly identifying potential present

and historic data sources, inclusive of data held by third parties, understanding company data retention policies, more accurately estimating data handling costs and translating complex technology-related concepts for the purposes of a DRD.

The DPS aims to manage the increasing costs of litigation, and with more time being spent in scoping, identification of issues and choosing an appropriate disclosure model the present trend is that initial costs have increased with the intended result being cost savings later, as the scope of review efforts is more proportionally defined. While this approach may work for higher-value claims due to the “more defined” scope of disclosure some may question if this will also translate to a cost saving in lower-value claims.

Also, managing matters that don’t completely fit into a specific model or having to consistently adhere to the requirements of a chosen model has led to unnecessary, disproportionate costs at later stages as processes around disclosure for matters with many issues can become overly complicated.

All in all, it appears that the success of the pilot will depend on whether parties are able to cooperate, effectively communicate and use the various models and technological tools available in an applicable, proportional manner.

Despite how the DPS is used going forward, prior to the pilot, parties wanting to use advanced analytics, predictive coding, assisted review and other technologies had to convince the court of why it was needed. Now, it appears that the tables have turned, and parties must now justify why they may have decided to not use technology. This has greatly enhanced the embracing of appropriate technology use within the disclosure process.

It is expected that the DPS is likely to be extended through to the end of 2021 as its working group may deem it premature to end the pilot at the end of this year, as originally planned.

This extension is not surprising as one of the earliest judgments handed down under the new rules in *UTB LLC v Sheffield United Ltd* was in April 2019. This judgment showed that the DPS was being taken seriously and confirmed that the DPS applied to cases where a standard disclosure was made under Part 31 of the Civil Procedure Rules (Part 31) and subsequent applications addressing disclosure should follow the DPS rules, thus endorsing the ongoing drive towards encouraging cooperation to ensure that disclosure is “reliable, efficient and cost-effective”.

What is coming down the road?

- Ever-growing and varied data volumes – Just think of the Internet of Things, autonomous vehicles and the in-

creased use of social data, never mind the ever-increasing data volumes associated with business as normal usage now. Data volumes are inevitably going to increase and their types evolve, although the way data is stored and the technologies/methodologies available to analyse that data will continue to adapt to help negate the effect of increased and varied data loads.

- Ever-increasing use of cloud and collaborative/communication technologies – We are seeing not only the continued trend of companies putting their data in the cloud, where there are sensible business advantages to be had, but also the expansion of collaborative/communication tools – which has had a huge boost from the impact of Covid-19. This means that data has at the same time become more centralised (through the cloud) but also dispersed as people use collaborative tools as well as emails, chat messages and text messages (etc.) to communicate.
- Intuitive technology – We are seeing the first generation of what is widely termed artificial intelligence embedded within the e-Discovery market now. The sophistication and ability of these tools will only increase. Technology will continue to become more intuitive, utilising multiple sources of data to enrich existing data and continually learning from previous decisions in a more granular and intelligent way. These technologies are now being used in a proactive manner in certain industries, for example to flag potentially fraudulent transactions or to monitor an employee’s communication for sentiment or behavioural changes. They will continue to become embedded and trusted in the e-Discovery and legal markets and potentially, in the long term, be used at the point of creation. This would enable the automation of documents/emails/data categorisation and assessment, with appropriate processes managing onwards to the appropriate legal teams. Think of it as an automated application of information governance at the source – although this is certainly not in the near future.
- Ethical, privacy and data protection concerns – These will continue to clash with the desire to use more and more data in an increasingly automated and insightful manner. We are seeing the first signs of this now, for example where prejudice becomes built into a machine-learning platform, thus reinforcing and strengthening the prejudice. The development of data protection and privacy concerns and laws, such as the GDPR, could also limit the way technology is implemented, and whereas lawyers will be key to determining how that is managed, technologists will continue to devise processes and methodologies to operationalise those decisions.

eDiscovery UK-wide

eDiscovery
Leading Firms
Band 1
Alvarez & Marsal *
Deloitte
FTI Consulting *
Band 2
Consilio
EY
PwC
Stroz Friedberg
Band 3
Epiq
KPMG LLP
TransPerfect Legal Solutions
Band 4
AlixPartners *
Forensic Risk Alliance
Inventus
KLDiscovery
* Indicates firm with profile.
Alphabetical within each band. Band 1 is highest.

Band 1**Alvarez & Marsal****See profile on p.31**

What the team is known for Alvarez & Marsal is a global consulting firm with a strong eDiscovery offering. They are able to leverage their network of experts to provide solutions to large cross-border matters emanating from the UK. Their responsiveness and ability to handle complex matters is highlighted by the market, along with their innovative pricing models.

Strengths "They are exceptional, never had anything that was too much to ask. We needed them for a very specialised task. Very, very bespoke, it needed delicacy. They did a very good job and were very un-invasive at the property. This team had great experience at what we wanted to do. Ahead of the rest of the market."

Notable practitioners

Phil Beckett is a key contact.

Deloitte

What the team is known for One of the Big Four consulting firms, Deloitte is able to use its substantial expertise to handle a wide range of eDiscovery matters for multinational business across a number of jurisdictions. Praised for having the manpower to handle the largest matters and the expertise to solve the most niche, they are one of the most respected firms in the UK eDiscovery space.

Strengths "Working with them was a smooth experience."

Notable practitioners

Peter Robinson is a key contact.

FTI Consulting**See profile on p.78**

What the team is known for With a global network of eDiscovery practitioners, FTI has the expertise and personnel to tackle complicated eDiscovery problems with a bespoke approach. Flexible in approach and with a range of technologies to deploy, they help provide solutions to all manner of dispute-related eDiscovery work, from UK litigation to multinational arbitrations.

Strengths "We see them a lot and have respect for them, especially since they recently had a big team join from a major competitor."

Notable practitioners

Andrew Kennell and Craig Earnshaw are key contacts.

Band 2**Consilio**

What the team is known for One of the largest specialist eDiscovery firms in the world, Consilio is praised for its ability to handle matters of scale with great speed and efficiency. Their expertise and familiarity with hosting and processing data makes them the top choice for many law firms.

Strengths "Consilio are our primary provider for large-scale eDiscovery hosting. Good software with great support."

Notable practitioners

Drew Macaulay and James Macgregor are key contacts.

EY

What the team is known for EY offer eDiscovery solutions across the entire range of a project life-cycle. From investigations, through data hosting to data analytics, EY provide a solution to all corporate eDiscovery needs. The firm's integrated approach, complemented by the range of support services in the wider organisation, makes them a highly versatile solutions provider.

Notable practitioners

Glenn Perachio is a key contact.

PwC

What the team is known for PwC is well suited to handle cutting-edge eDiscovery mandates, with a strong combination of global scope and technological prowess. Able to navigate complex data structures under different regulatory landscapes, the firm has

developed in-house tools with the ability to visualise data from various sources in Relativity. Clients receive seamless service from offices across the globe in even the largest matters.

Work highlights Provided electronic data support for multi-jurisdictional litigation and regulatory investigations arising out of the Lehman Brothers administration in order to recover assets and pursue or respond to claims.

Notable practitioners

Matt Joel is a key contact.

Stroz Friedberg

What the team is known for Acquired by Aon in 2016, Stroz Friedberg continues to be a prominent player in the eDiscovery market. The firm is highly regarded for its expertise with cyber solutions and privacy solutions. Combined with a strong forensics practice, Stroz Friedberg is able to provide a tailored approach to complex eDiscovery matters.

Strengths "They're quality players. We tend to see them on the larger matters."

Band 3**Epiq**

What the team is known for Epiq regularly takes on large-scale complex eDiscovery work and helps clients find efficient solutions with its combination of strong personnel and technological offerings. They are able to combine strong data hosting capabilities with document review and forensics expertise, to be a one-stop-shop solution for law firms and corporates alike.

Strengths "They are really good at providing complex data solutions through Relativity and providing support on a task the way lawyers want it."

Notable practitioners

Bishu Solomon Girma is a key contact.

KPMG LLP

What the team is known for KPMG is able to work with its global offices to provide holistic eDiscovery solutions while addressing issues such as data consent requirements, privacy regimes and language considerations. The firm serves large multinationals and adds value with its ability to help firms find the right data solutions with data centres and personnel in various continents.

Notable practitioners

Darren Pauling is a key contact.

TransPerfect Legal Solutions

What the team is known for TransPerfect Legal Solutions is praised for offering a flexible and customer-focused approach. Strong on technical details, they combine that with an ethos of supporting the customer and have the *"rare quality of being able to explain hugely complicated concepts such as technology-assisted review in plain English."* Combined with expertise in translation, the firm is adept at handling large-scale matters that span multiple jurisdictions.

Strengths *"They are extremely, extremely responsive. Very impressive in their client care and responsiveness. Our client is very cost-sensitive and they have worked a lot with us to make sure the costs are low. The combination of their eDiscovery and translation work is great for cross-jurisdictional matters."*

Notable practitioners

Al-Karim Makhani is a key contact.

Band 4**AlixPartners****See profile on p.73**

What the team is known for A global business services provider, AlixPartners has a leading eDiscovery practice with very experienced personnel. Combined with the firm's restructuring and antitrust expertise, Alix Partners can offer large-scale digital solutions on both bespoke matters and the most document-intensive cases.

Strengths *"They have handled some of the largest cases in the commercial courts."*

Notable practitioners

Thomas Antisdell is a key contact.

Forensic Risk Alliance

What the team is known for Forensic Risk Alliance takes advantage of its global footprint and investigatory prowess to deliver cutting-edge eDiscovery solutions to clients. With the ability to provide forensic support, deploy mobile data centres and manage complex data sets, FRA is a well-respected firm in the eDiscovery market.

Strengths *"You need people you can trust to deliver, it's critical. They are very good in that regard. They're able to deliver to us, which allows us to deliver to the client – and they're very creative from the technological perspective."*

Notable practitioners

Britt Endemann is a key contact.

Inventus

What the team is known for Inventus provides technological and global e-disclosure management solutions for a range of different companies. They are able to provide around-the-clock local support across a range of jurisdictions to best solve the matter at hand. They are able to host, consolidate and manage data to provide an efficient solution to large and high-volume eDiscovery matters.

Notable practitioners

Johan Botha is a key contact.

KLDiscovery

What the team is known for KLDiscovery is a well-recognised firm with the ability to tackle the largest and most challenging matters. The firm has advanced in-house tools that they can deploy when necessary, and also provides strong support through the firm's corporate investigations group for a holistic client experience.

Strengths *"James Farnell there stands out as a very intelligent and articulate relationship manager."*

Notable practitioners

James Farnell is a key contact.

An Overview of Forensic Accounting in the UK

Contributed by Grant Thornton UK LLP

Accounting

Accounting has existed for as long as trading and certainly currency have. Early merchants used it to keep track of their assets and liabilities. As trading became more complex, through the Renaissance and then especially with the onset of the Industrial Revolution, so the need to record and 'account' for assets and liabilities became more important.

Auditing

From the moment accounting was invented so developed the need for auditors to review and check accounts. This was important initially to support money lenders and regulators. The advent of limited liability companies following the establishment of the Limited Liability Act in the UK in 1855 increased business risk and the need for auditors yet further.

Forensic accounting

Accounting scandals and frauds became commonplace through the Industrial Revolution, and accountants soon became drawn in to support companies, the courts and regulators to investigate alleged fraud and mismanagement.

One of the most famous early examples of forensic accounting was the investigation and ultimate imprisonment of the US gangster Al Capone for non-payment of his federal taxes in the 1940s.

Auditing v forensic accounting

There is currently a large public expectation gap with respect to the role of auditors in finding fraud.

In the 1896 case of *The Kingston Cotton Mills Co*, Judge Lopes coined the phrase that "the auditor is a watchdog, not a bloodhound".

The latest audit guidance in the UK is enshrined in ISA 240 (revised June 2016) which requires the auditor to obtain *reasonable* assurance that the financial statements taken as a whole are free from material misstatement, whether caused by fraud or error. The standard goes on to say: "Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK)."

Forensic accountants, by contrast, are nearer to the role of bloodhounds, as opposed to the role of watchdogs. Rather than reviewing accounts before fraud may be discovered, they are usually employed after the suspicion of fraud has arisen. They tend to be reactive as opposed to proactive, although organisations are intervening earlier, when they have

suspicious or concerns, by asking for forensic analytics or forensic audits to be performed.

Forensic accounting definition

Forensic accounting will mean different things to different people, and indeed will be influenced by the type of work itself. Investopedia defines Forensic Accounting as follows:

"Forensic accountants analyze, interpret and summarize complex financial and business matters. They may be employed by insurance companies, banks, police forces, government agencies or public accounting firms. Forensic accountants compile financial evidence, develop computer applications to manage the information collected and communicate their findings in the form of reports or presentation."

In my opinion, the best forensic accountants are able to see the big picture, while at the same time paying close attention to detail.

Categorisation of forensic accounting

Forensic accounting today can be divided broadly into three sub-disciplines:

1. Investigation services
2. Digital forensic services
3. Expert witness services

It is important to consider each of these not in isolation, but instead as a continuum. The facts around transactions reside in the data but need to be extracted properly and then understood. Once understood, the legal case can be advanced, which may require an expert's opinion.

Investigation services

This is the longest established of the three sub-disciplines. Regulators and organisations facing critical issues have long used forensic accountants to get to the bottom of transactions with complex fact sets. Typical services could include:

1. Financial crime issues. Fraud as an issue now sits alongside bribery and corruption, money laundering and sanctions as risk issues for reputational damage and legal/regulatory impacts
2. Company accounting 'black hole' investigations, particularly with increased scrutiny by the Financial Reporting Council
3. Tax investigations. We are waiting for the impacts of HMRC's enforcement of the Criminal Finances Act
4. Asset tracing, which may be in support of an insolvency or other court appointment process
5. Money laundering and financial crime investigations generally

Corporate intelligence (which is the gathering of public records information from public records and human source enquiries) is used by the modern investigator as part of a corporate compliance programme. This category is separately analysed by Chambers and Partners but is nonetheless important for the forensic process.

Digital forensic services

Digital forensic services have been used to complement investigations and forensic expert witness services alike. The explosion of big data (both structured and unstructured) since the Millennium has changed how businesses operate and where the facts reside. Unstructured data is typically what we say in emails and other communications, and we can track growth back to the first smartphones and tablets. Structured data is what comes from accounting and ERP systems, and growth has also been seismic. Botched data handling undermines any legal or regulatory matter. Therefore, it has never been more important to identify, preserve, collect and analyse data quickly and accurately.

This is significantly the domain of the E-Disclosure/E-Discovery experts (separately analysed by Chambers and Partners), but the frontiers are moving and changing very quickly. We are now seeing further specialisation into:

1. Data capture
2. Data cleansing and data analytics
3. Cyber analysts

Expert witness services

Courts increasingly rely on expert forensic accountants to help quantify damages caused by breach of contract or tort, or to value assets and liabilities to support court procedures, e.g. insolvency proceedings and restructurings, or for the purpose of divorces (through the family courts). Typical matters could also include:

1. Company sale and purchase disputes
2. Valuation of shares for the purpose of s.994 Companies Act 2006 shareholder disputes
3. Assessment of damages for the purpose of international arbitration disputes
4. Security for cost applications
5. Assessment of losses caused by breach of contract or tort disputes
6. Assessment of losses caused by alleged professional negligence and malpractice

What are the key macro issues that have supported the growth of forensic accounting?

There have been three key macro factors:

Credit crunch

Warren Buffett is quoted as saying that it is only when the

tide goes out that you learn who has been swimming without their trunks. The credit crunch from 2008 launched a huge amount of forensic investigation into banks and financial institutions and thereafter related litigation. Furthermore, there is a regulatory backlash which again tends to involve forensic accountants in monitoring and supporting remediations.

Madoff and Stanford entered the common vernacular as fraudsters. Lehman Brothers will again be long remembered for its failure. And huge court cases such as *Deutsche Bank AG v Sebastian Holdings, Inc* and the SAAD Group failure will be remembered for their sheer complexity and size. Most of these matters involved Grant Thornton forensic accountants supporting the investigation, delivering evidence into court, and gathering and collating digital information.

Globalisation

The world's economy is speeding up (particularly in developing markets), and the world is becoming a smaller place. It is therefore inevitable that globalisation will create a large number of international disputes. There is no clearer example than through the huge growth of international arbitration over the past ten years. Here you may often see differences play out between languages, laws, cultures and accounting rules, overlaid with large and volatile commodity price fluctuation. A practical perfect storm, and forensic accountants have played a large part in both investigating and quantifying the impacts.

Data growth

We have seen an explosion in the volume of data since the Millennium. As discussed, it has never been more important that data, particularly through the Internet of Things, is understood and the right skills brought to support forensic cases.

The future

Each of the above three factors will continue to have an impact in the years to come. I think we will see increasing complexity:

Complexity of data

I suggest the role of data scientist will become increasingly prominent. The ability to see the signal through the noise will be increasingly valued as complexity increases.

Complexity of subject area

As the world drills deeper specialist bunkers, the ability of the forensic accountant to bridge sectors and work with different professionals and subject matter experts (SMEs) will never be more greatly valued.

What to look for in a forensic accounting team

This will depend on the needs of each matter, but a well-functioning team should be able to demonstrate:

- Close collaboration and integration between Investigation, Expert and Digital Forensic functions
- Global connectivity and reach
- Connectivity with SMEs

What makes a good forensic accountant?

This again will depend upon the needs of the case, but I suggest the following attributes will carry a premium:

1. Experience. I have given evidence in court over 30 times. Each time presents learning opportunities. The adage that you rarely see old, incompetent bullfighters applies equally to forensic accountants. As in the bull ring, there is no hiding place for forensic accountants.
2. Understanding of the law. Forensic accountants need not be lawyers, but do need to have a good understanding of the area of law where they are asked to support, be it, for example:
 - a. For an Expert: the different way to quantify damages through breach of contract as opposed to tort

- b. For an Investigator: the rules of evidence gathering
 - c. For a Digital Forensic practitioner: the rules surrounding GDPR and data capture
3. Know your place. A good forensic accountant should understand their role with respect to the court, counsel, and other experts.
 4. Report writing and evidence presenting. Simplicity is the ultimate sophistication. I used to judge whether I understood a matter sufficiently by whether I could explain it to my children (not that I did of course). But it was a good check!

Will Davies is Managing Partner with Grant Thornton UK LLP and co-leader of Forensic Services with Grant Thornton International. He specialises in corporate investigations, valuations and commercial disputes. He has given evidence at court or tribunal on over 30 occasions. He has acted on some of the largest and most complex forensic accounting matters of recent years including Deutsche Bank AG v Sebastian Holdings Inc. (2013) and Ahmad Hamad Algosaihi and Brothers Company v Saad Investments Company Limited (in official liquidation) (2017).

Forensic Accountants UK-wide

Forensic Accountants
Leading Firms
Band 1
Alvarez & Marsal *
FTI Consulting *
Band 2
BDO LLP
Deloitte
Grant Thornton UK LLP
Band 3
AlixPartners *
Berkeley Research Group *
Forensic Risk Alliance
FRP Advisory Trading Limited *
Band 4
Haberman Ilett
K2 Intelligence
Kroll, a division of Duff & Phelps
Mazars
Smith & Williamson
StoneTurn UK LLP
* Indicates firm / individual with profile.
◇ (ORL) = Other Ranked Lawyer.
Alphabetical within each band. Band 1 is highest.

Forensic Accountants
Leading Individuals
Band 1
Davies William Grant Thornton UK LLP
Durant Andrew FTI Consulting, Inc
Grantham Andrew AlixPartners Ltd *
MacGregor Gervase BDO LLP
Steadman Luke Alvarez & Marsal
Band 2
Cuerden Simon Deloitte LLP
Duthie Toby Forensic Risk Alliance
Johnson Ben Berkeley Research Group *
Lawler David Kroll (ORL) ◇
Osborne Chris FRP Advisory Trading Limited *

Band 1**Alvarez & Marsal****See profile on p.31**

What the team is known for Global service provider Alvarez & Marsal have built a strong reputation in the forensic accounting space. Praised as “very professional and collegiate,” they are able to tackle matters across practice areas with great “agility and ability to adapt to the circumstances.” The firm’s global network also makes it adept at handling some of the most complex cross-border matters.

Strengths “They came in and devised a plan

that looked at vendor relationships, the A to Z. Clearly they had the experience to go right to where the vulnerabilities may be. They have also done anti-corruption and compliance work. They can definitely handle an investigation, build compliance programmes and detect violations. Very sophisticated knowledge on how companies operate, and they tailor solutions to company-specific risk.”

Work highlights A&M worked for a global manufacturing company with European headquarters as part of a whistle-blower investigation. The firm was instructed to commence a separate investigation into the issue, with teams working on the ground in both China and France.

Notable practitioners

Luke Steadman is managing partner at Alvarez & Marsal’s disputes and investigations practice. He is regarded as one of the top experts when dealing with international arbitration matters. Sources say: “His reports were excellent, well presented and thorough. Better than many, and now a go-to for top-tier cases.”

FTI Consulting**See profile on p.78**

What the team is known for Business advisory powerhouse FTI draw on their global

expert network to provide premier forensic accounting services. With a strong disputes focus, FTI are known for their “very professional and pragmatic approach” in providing the forensic expertise that clients need in complement to their wider disputes-focused services.

Strengths *“I spent very little time fiddling with the language and could concentrate on the substance of the report. I also think at FTI, the people under the experts are very strong, and you have an impressive second chair line-up in cases. Very helpful as in all matters, they are always the team that puts in more of the leg-work.”*

Work highlights Engaged to provide an expert accounting opinion on revenues and profits made as a result of certain contractual arrangements by a company charged by the SFO of corruptly agreeing to make payments contrary to the Prevention of Corruption Act.

Notable practitioners

Andrew Durand is a senior managing director in the forensic and litigation consulting segment at FTI. With over 20 years of experience in forensic accounting, he can serve as expert on a wide range of matters, from financial services to engineering. Commentators report: “Andrew is a very competent guy, terribly experienced. One of the leading practitioners in this area, he’s been around a long time and is very highly respected.”

Band 2

BDO LLP

What the team is known for Professional services firm BDO is a well-regarded firm in the UK forensic accounting space. Drawing upon the broader accounting expertise of the firm, they are able to serve a wide variety of clients in the forensic space. Market sources praise their strength on investigative matters and the expertise of their individual practitioners.

Strengths *“They exude a sense of authority and confidence to the judge. They are excellent, the right size. They do great work.”*

Notable practitioners

Gervase MacGregor is the head of forensic services at BDO UK. He is regarded as one of the foremost practitioners in the space, especially in relation to investigatory matters. One interviewee reports: “He is a powerhouse, a big name in this world. Gervase is a forceful personality and an experienced expert. An old-school forensic accountant, he can do everything himself.”

Deloitte

What the team is known for Deloitte draw upon a substantially resourced team of

forensic technologists, legal experts and forensic accountants to provide top-notch dispute-focused forensic work. Clients praise them for being “businesslike and switched on,” with an ability to handle matters ranging from small, specialist cases to large-scale mandates requiring significant manpower.

Strengths *“Deloitte have a reputation for doing good things in forensic accounting and for being very ambitious in their growth.”*

Notable practitioners

Simon Cuerden leads Deloitte’s crisis and resilience team. Experienced and respected, he has worked on a number of disputes matters in both the commercial litigation and arbitration spheres.

Grant Thornton UK LLP

What the team is known for Praised for having a team at the forefront of the market, Grant Thornton houses its forensic accounting services under its forensic and investigations department. The firm works across the board with regulators and multinational corporates to help provide the best possible solutions across a range of practice areas, including fraud, insolvency and corporate investigations.

Strengths *“Their strength is in insolvency-based investigations. Probably the leading forensic accounting team for insolvency. Grant Thornton really have a strong team at the top of the game.”*

Notable practitioners

William Davies is head of forensic investigations services at Grant Thornton. He focuses on commercial disputes, investigations and valuation matters. Peers say they “have huge respect for him,” while clients praise him for being “a straight shooter with a clear and direct style.”

Band 3

AlixPartners

See profile on p.73

What the team is known for AlixPartners’ investigations and compliance group is a well-respected provider of forensic accounting services. Sources say the team is “successful with regard to matters of business turnarounds and insolvency.” With offices in more than 20 locations globally, they bring manpower and expertise to bear on the most complex cross-border issues.

Strengths *“They are very good – they have recruited an excellent team of people and are able to tackle a wide breadth of cases.”*

Notable practitioners

Andrew Grantham (see p.28) is a managing director at the London office of AlixPart-

ners. With over 25 years of experience in the forensic space, he is able to provide advice and expert testimony on a wide range of matters, ranging from financial investigations to post-merger disputes.

Berkeley Research Group

See profile on p.34

What the team is known for Berkeley Research Group are an attractive one-stop shop for legal solutions, complementing their strong forensic practice with supporting experts in their global disputes group. Clients very much appreciate their “seamless experience, from the term sheet onwards,” and appreciate their flexibility in adapting to each organisation’s needs.

Strengths *“We retained BRG for a complicated document review and witness interviews in four different continents. They did a fantastic job of managing it, staying on top of the complex data set, and giving us sound advice and clear answers to difficult questions. They can handle asset tracing, and they’re excellent for global searches.”*

Work highlights Provided forensic accounting support to a prominent UK sporting body in its investigation of wrongdoing and potential breaches of funding rules by one of its members.

Notable practitioners

Ben Johnson (see p.28) is a member of Berkeley Research Group’s global investigations and strategic intelligence practice and is praised as a “reliable, prudent and pragmatic” expert with a specialism in dealing with forensic issues arising out of fraud. A source says: “He’s brilliant and the best I’ve come across – very experienced and very diligent.”

Forensic Risk Alliance

What the team is known for Forensic Risk Alliance are at the cutting edge of developing solutions to help clients manage internal and external multi-jurisdictional investigations. The firm’s forensic team is expert at working with large and complex transactional data sets and is described as the “undoubted first port of call” for investigative matters.

Strengths *“FRA have particular strength in forensic accounting. Staffed by a number of ex-regulatory folks, they particularly understand what the authorities want and what they are looking for. Their processes are also very good, in terms of managing a large amount of documentation, storing, and sorting matters for us.”*

Work highlights Retained to support Airbus to conduct a multi-year forensic accounting and eDiscovery review within the context of a large multinational bribery and corruption

investigation. The matter involved reporting to three different national investigative authorities in the USA, the UK and France.

Notable practitioners

Toby Duthie is one of the founding partners of FRA and the head of its UK and European offices. An expert in dealing with large and complex investigations, he is praised for *"explaining complex matters in a digestible, client and regulator-friendly way."* One interviewee reports: *"Toby is a great professional and very responsive. Accurate and reactive, his answers are always to the point. He always understands how to adapt his presentations to the specificity of the law."*

FRP Advisory Trading Limited

See profile on p.39

What the team is known for FRP Advisory has a strong forensic accounting practice with particular strengths in insolvency, fraud and arbitration-related work. The firm is praised for having a tightly knit team that works closely to provide clients with expert advice.

Strengths *"They have excellent judgement and are who I would trust to do the job. They can also provide asset tracing capability. In a multimillion-pound asset tracing exercise, they were very good and very effective."*

Notable practitioners

Chris Osbourne (see p.29) is a partner in the forensic services team at FRP Advisory. He has experience of working with both the Serious Fraud Office and the Financial Services Authority. He is highly rated by peers in the market and is described by sources as a *"phenomenal"* forensic accountant. Sources say: *"He is very good, especially at matters like fraud analysis. We choose firms based on individuals and Chris has done a good job on our matters."*

Band 4

Haberman Ilett

What the team is known for Haberman Ilett is a dedicated forensic accounting firm that is part of the Blackrock Expert Services Group. The firm is able to leverage its specialist expertise in providing forensic services in the course of complex and large-scale arbitration matters.

Strengths *"I have had good experiences with forensic accountants at Haberman. The people there have impressed me and have all been authoritative, while not beating a drum. Our case settled before trial and we had a great report prepared by them."*

Notable practitioners

Phil Haberman is a key contact.

K2 Intelligence

What the team is known for Corporate services firm K2 Intelligence counts forensic accounting among the wide range of services it offers clients. They combine traditional accounting expertise with pioneering forensic technology in the course of their services to clients. The firm is particularly noted for its strength in matters pertaining to corporate investigations and fraud.

Kroll, a division of Duff & Phelps

What the team is known for In operation for over 40 years, Kroll now operates as a division of the consultancy Duff & Phelps. Combining its historical expertise in business intelligence with well-respected accounting capability, the firm is able to craft a comprehensive product offering to clients looking for forensic expertise. They are particularly noted for their discreet work in matters involving asset tracing.

Strengths *"I have used them for commercial and corporate valuation – they were very impressive."*

Notable practitioners

David Lawler is the managing director of the Kroll investigations and disputes practice in London. He is well respected by the market, particularly in matters dealing with money laundering, white-collar crime, fraud and compliance issues.

Mazars

What the team is known for Present in 91 countries across the globe, Mazars presents a strong package of accounting expertise and expert witness capability for any type of forensic accounting work. They are recognised as a prominent firm in the market with a customer-friendly and pragmatic approach that is tailored to the matter at hand.

Smith & Williamson

What the team is known for A longstanding firm in the forensic accounting space in the UK, Smith & Williamson's expert team provide flexible solutions to various forensic issues across areas such as commercial disputes, fraud and valuations. They are also praised for being market leaders for forensic solutions in the matrimonial space.

StoneTurn UK LLP

What the team is known for StoneTurn is a global advisory firm that provides focused and surgical expertise in the forensic accounting space. The firm is well regarded for working on matters of quantum in commercial litigation and international arbitration especially with regard to financial services. The team is also extremely experienced in acting as expert witnesses, for which they are especially noted.

Work highlights Engaged by a global investor to provide expert valuation evidence in relation to an order for sale application.

Notable practitioners

David Stern is a key contact.

Litigation Funding UK-wide

Litigation Funding	Litigation Funding: Family Law	Litigation Funding: Brokers
Leading Firms	Leading Firms	Leading Firms
Band 1	Band 1	Band 1
Burford Capital	Level *	Clarendon Associates
Harbour Litigation Funding Limited *	Band 2	TheJudge
Therium Capital Management Limited *	Novitas Loans	Band 2
Band 2	Schneider Financial Solutions Ltd	Arthur J. Gallagher & Co
Bench Walk Advisors LLC *	Band 3	Howden Broking Group Ltd
Woodsford Litigation Funding	Detach Lending	Marsh & McLennan Companies, Inc
Band 3	Iceberg Client Credit	Rockmond Litigation Funding Advisors *
Augusta Ventures		Willis Towers Watson
Balance Legal Capital		Leading Individuals
Band 4		Amey Matthew TheJudge
Litigation Capital Management		Betancor Armando Rockmond Litigation Funding *
Manolete Partners PLC		Petty Clive Clarendon Associates
Omni Bridgeway		
Orchard Global Asset Management *		
Vannin Capital		
Leading Individuals		
Band 1		
Chopin Adrian Bench Walk Advisors LLC *		
Dunn Susan Harbour Litigation Funding Limited *		
Purslow Neil Therium Capital Management Limited		
Band 2		
Arnott Craig Burford Capital		
Friel Steven Woodsford Litigation Funding		
Ioannou Rosie Vannin Capital		
Rothkopf Robert Balance Legal Capital		
Rowles-Davies Nick Litigation Capital Management		
Band 3		
Halton Mena Manolete Partners PLC		
Leonard Carrie Orchard Global Asset Management		
Mayer Timothy Therium Capital Management		
Young Louis Augusta Ventures		
Band 4		
Marshall Jeremy Omni Bridgeway		
Morris Charlie Woodsford Litigation Funding		
* Indicates firm / individual with profile.		
Alphabetical within each band. Band 1 is highest.		

Band 1

Burford Capital

What the team is known for Burford Capital have the most assets under management of any litigation funder in the world and are renowned for their creative and innovative approaches to legal finance they offer fundees. Sources say that “there is nothing they don’t do well,” while the firm complements its funding capabilities with a “top-quality intelligence and judgment enforcement team.”

Strengths “They are able to draw on resources to allow for the funding of very substantial cases, which is not always the case for funders.” “I have found them to be quite quick in their decision-making, quicker than competitors.

They are willing to take a view on risk in a way that is more sophisticated as well. It’s all about risk in litigation funding. Some funders take a more inflexible approach, but Burford are willing to take the time to understand the case and to take an informed legal and commercial view.”

Notable practitioners

Craig Arnott is deputy chief investment officer at Burford Capital and a former practising barrister. Sources praise him for being an “excellent, experienced and astute lawyer and commercial operator.” One interviewee reports that he is “just brilliant and has great emotional intelligence. He is firm when he needs to be and deals with clients extremely well.”

Harbour Litigation Funding Limited

See profile on p.42

What the team is known for Founded in 2007, Harbour Litigation Funding is firmly entrenched in the “top tier of UK litigation funders,” according to sources. Harbour is widely considered a “very polished outfit” and is praised for its well-capitalised and transparent funding agreements that give fundees confidence that the necessary liquidity will be there to support a successful conclusion of their case.

Strengths “They operate at the Rolls-Royce end of the market, funding serious cases with staff who can actually add value in the context of litigation. It’s very useful to have a litigation funder who does not back seat drive. They bring very useful and objective solutions.”

“They have real depth of experience in funding group claims, better than other funders for the UK. Real experts in that area.”

Work highlights Funded the original liability proceedings and has continued to fund the enforcement in the proceedings of an English judgment debt of USD300 million plus costs and interest against Maksat Arip and others.

Notable practitioners

Susan Dunn (see p.28) is the co-founder of Harbour, the “spearhead” of Harbour’s origination team and the “matriarch of litigation

funding.” Her experience makes her one of the most sophisticated and respected funders in the UK. She is also the current chair of the Association of Litigation Funders.

Therium Capital Management Limited

See profile on p.51

What the team is known for Therium Capital Management is an innovative and creative funder considered to be “at the forefront of the funding market in the UK.” Therium raised USD430 million in its latest fund-raising round, adding to its already formidable financial weight. The seasoned fund is praised for having great expertise in crafting innovative pricing solutions and commercial structures to fit challenging and pioneering cases.

Strengths “They were very easy to work with after the agreement, involved when we asked for it, and that’s it. From my perspective, they were perfect – there if we wanted them but no more.”

“They are far and away the most adept professionals to work with. They are funding a huge case of ours at the moment. The best thing is that they have a bespoke approach to the case, so that you feel like you are working collaboratively. They have a very clear and incisive perspective on how cases develop.”

Work highlights Funded a private equity firm’s claim that Barclays made fraudulent misrepresentations as to the terms on which other investors were offering to invest in the bank. The claim was for more than GBP700 million.

Notable practitioners

Neil Purslow is the founder and chief investment officer at Therium and is described by sources as “a thinking man’s funder.” He brings substantial experience to the table, having been a pivotal figure in forging new

boundaries in the funding space over the past decade. One source comments: *"He is a wizard on the financials and structuring deals. I was impressed at the speed with which he got on the case and took it forward. A wickedly smart man and a very affable personality."*

Timothy Mayer is a senior investment officer at Therium and an experienced operator in the funding space, with particular expertise in international arbitration matters. Sources praise his *"very open-minded understanding"* and say they *"really couldn't ask for a better partner in the funding world."*

Band 2

Bench Walk Advisors LLC

See profile on p.33

What the team is known for Bench Walk Advisors are regarded as thorough, professional funders offering creative solutions to complex legal matters. The firm is especially praised for its cutting-edge financial structures and quick decision-making.

Flexible and adaptive, fundees say Bench Walk *"invests in the relationship with the client – they understand that each client is very important and has its particular needs."*

Strengths *"Bench Walk are very responsive and quick. The biggest problem with funders in general is that a decision can often take months. Bench Walk get back to you very quickly with an initial opinion, and due diligence is fast. Very entrepreneurial and able to think outside the box."*

Work highlights Funded a portfolio of six cases, including matters dealing with NCAA Concussion, privacy, consumer fraud and gambling.

Notable practitioners

Adrian Chopin (see p.28) is the managing director of Bench Walk Advisors and is based in London. He draws on his background at Allen & Overy and Deutsche Bank to provide simple yet innovative solutions to the funding of cases. He is praised for being *"highly professional, with an excellent understanding of the client's requirements."* Sources say: *"He is great – very smart and very commercial. He's not looking to tie himself up in knots over the contractual structures. He will make decisions commercially and sensibly in a way that many other funders don't. One of the leading people to go to if you want a commercial litigation funder."*

Woodsford Litigation Funding

What the team is known for Woodsford Litigation Funding is a global legal finance provider with offices in the UK, the USA, Singapore and Israel. It receives plaudits for its

pragmatic approach and expertise, especially in matters of collective redress, and securities litigation.

Strengths *"I've never had a case where Woodsford did not reach an agreement in reasonable time and to the satisfaction of all parties."*

"They are very helpful in supporting you in the case. They consider themselves an investor, but also serve as a consultant and supporter of a case they are invested in. I like that very much. They know very well what their role in the circumstances are, being a funder and not interfering with strategic decisions, but are there to help when needed."

Notable practitioners

Steven Friel is the chief executive officer of Woodsford. An experienced litigator and funder, he is praised for his hands-on approach and ability to work constructively on even the biggest and most complicated matters. *"He is very easy to deal with, makes decisions quickly on an informed basis and won't leave you hanging around. He grasps the facts and the law extremely quickly. He is an extremely good resource for Woodsford – a great strategic thinker."*

Charlie Morris is chief investment officer covering the EMEA and APAC regions. He has been praised for his expertise on financial services matters, with sources reporting that he is *"extremely knowledgeable in those areas, possibly more so than the lawyers who run the cases. If I had a case like that I would go to him."*

Band 3

Augusta Ventures

What the team is known for Augusta Ventures is a longstanding UK funder known for its *"entrepreneurial nature and ability to think outside the box."* The fund recently completed a new round of fund-raising and has broadened the scope of cases it can take on, from lower-value commercial matters to large-scale bilateral investor treaty cases.

Strengths *"They are user-friendly, quick and responsive, and above all they are good people. They're easy to get along with and commercial. They have the resources and are prepared to finance – I think there are a lot of people in the market who talk the talk but don't walk the walk. Augusta are not one of them."*

"They're commercially savvy in what they offer. The process of working with them is seamless."

Work highlights Funded an investment treaty claim against an Asian state in relation to breaches of fair and equitable treatment and expropriation of assets.

Notable practitioners

Louis Young is co-founder of Augusta Ventures and head of the origination team. He

is praised for being *"very good at structuring and high-level strategy"* and *"very easy to work with."* One source remarks: *"Louis is great: full of energy, enthusiasm and ideas for cases. First point of call for any funding matter."*

Balance Legal Capital

What the team is known for Balance Legal Capital is an experienced fund that recently completed a fund-raising round of USD100 million. Featuring a number of senior lawyers from top City firms, the firm melds strong legal expertise with efficient funding solutions at extremely competitive rates.

Strengths *"My experience dealing with them has been seamless so far. You get a whole different range of funders, and Balance are very much at the professional end. They take a much more reasonable approach to the client and are easy to deal with when advising. Right at the top end of the market – they're very rigorous with their analysis of matters."*

Work highlights Funded a joint venture dispute concerning an intellectual property development agreement.

Notable practitioners

Robert Rothkopf is the managing partner at Balance Legal Capital. He draws on expertise in international arbitration gained in a prior role at Herbert Smith Freehills. One market source says: *"I think the one thing that really marks him out is responsiveness, he's always on hand. Very bright, he picks up all the issues and asks all the right questions."*

Band 4

Litigation Capital Management

What the team is known for Founded in Australia, Litigation Capital Management is publicly listed on the Alternative Investment Market of the London Stock Exchange. It is known as one of the *"most innovative and responsive disputes funding firms in the market."* LCM has built a strategic partnership with global law firm Clyde & Co, and has helped facilitate corporate portfolio deals for its clients.

Strengths *"LCM promised they would turn around the matter in a few weeks and delivered. They took a view on the case and were very clear about it."*

"Their expertise, because of the people they have on board, is very broad. They will cover oil and gas arbitrations and insolvency claims. They cover quite a broad range of jurisdictions as well. They have a very good grasp, not just of types of law but issues, barriers and obstacles in different jurisdictions."

Notable practitioners

Nick Rowles-Davies is the executive vice

chair at LCM. With deep experience in the UK funding market, he is a pioneer who helped create portfolio funding arrangements. Sources say: *"He is refreshing, a businessman who wants to do business. One thing that is often a struggle for a lawyer is dealing with overcautious funders. He understands that it necessarily involves risk and is willing to look at different and new proposals."*

Manolete Partners PLC

What the team is known for A publicly listed litigation funder, Manolete Partners is specialised in funding insolvency cases. A known commodity in the UK insolvency market with strong regional contacts across the country, the firm is lauded for its skill in allowing clients to *"pursue and recover funds for an insolvency which, without the financial support of Manolete, could not be taken forward."*

Strengths *"The top funder in the insolvency space. We go to them first. They give practical and quick responses, always succinct. Some people beat around the bush, but they are straight shooters. Very tenacious – once they have made a decision they will stick to it and do not leave the stage lightly."*

Work highlights Funded Deloitte as administrator in a professional negligence claim of GBP25 million against PwC as auditor of the Providence group of companies.

Notable practitioners

Mena Halton is the head of legal at Manolete Partners. An experienced insolvency practitioner before joining Manolete, she is well respected for her legal experience and knowledge. A market source comments: *"I go directly to Mena with a new opportunity because the relationship is already there. Had a great multimillion-dollar result. Satisfactory all around. An excellent operative, very much at the top of her game, she keeps the wheels of the machine well oiled. Truly professional, very focused and very commercial."*

Omni Bridgeway

What the team is known for Formerly known as IMF Bentham, Omni Bridgeway are one of the premier global litigation funders, with the ability to fund any matter, and particular expertise in collective redress matters and international arbitration matters.

The recent merger of these two powerhouses adds global reach to the fund's enforcement efforts, complementing their strong stable of funding options.

Strengths *"Established, reputable, no-nonsense players who get on with doing a very good job."*

Notable practitioners

Jeremy Marshall is a senior investment manager at Omni Bridgeway and an experienced

and well-respected funder with acute legal acumen. A source remarks: *"It is a great pleasure to work with him. He is extremely analytical, and very quick at grasping the concepts. He doesn't jump to conclusions but can solidly argue almost any position from a number of different perspectives."*

Orchard Global Asset Management

See profile on p.47

What the team is known for Orchard Global Asset Management is an alternative asset manager with a dedicated litigation funding service. They enjoy a reputation as a firm that is easy to work with, and which is often willing to look at matters that other funders are not.

Strengths *"With pieces of litigation there will always be bumps, but they stood shoulder to shoulder with us and eventually the case concluded favourably."*

Work highlights Backed Grant Thornton in its capacity as liquidator of Singularis Holdings, in a case dealing with a financial institution's Quincecare duty of care to its customers.

Notable practitioners

Carrie Leonard is a portfolio manager at Orchard Global Asset Management. She makes use of her experience gained in private practice, and as in-house counsel, to provide effective funding solutions on a wide variety of cases.

A source says: *"Carrie is great – she moved so quickly for me. Never in my life have I seen such a nimble funder, she really worked hard on it. Proactive and good."*

Vannin Capital

What the team is known for Vannin Capital are a longstanding UK funder known for their comprehensive due diligence and international scope. Recently bought out by Fortress Investment Group, Vannin can now combine their legal expertise with Fortress's financial firepower and sophistication.

Strengths *"They are very good, people you can talk to. Their legal expertise is exceptionally high and they have top associates from international arbitration practices. They understand the law and how lawyers think."*

Notable practitioners

Rosie Ioannou is the regional managing director at Vannin Capital, and an experienced and widely respected funder able to handle a broad range of matters, including class actions and insolvency claims.

Sources remark: *"Rosie is fantastic, she really does a good job of steering the ship. Very collaborative and forward-thinking. She will come to you with ideas and is open and flexible."*

Band 1

Level

See profile on p.44

What the team is known for Level Equitable Credit is a boutique firm focused on providing financial solutions to funding needs in family and matrimonial cases. Working with many of the foremost family law firms, their in-house legal team seeks to provide quick and flexible arrangements tailored to suit the individual requirements of the client.

Strengths *"They are my go-to funder if I need to look into litigation funding. I find them the most user-friendly. They are a bit more personal and bespoke than some of the others."*

Notable practitioners

George Williamson is a key contact.

Band 2

Novitas Loans

What the team is known for Founded in 2011, Novitas Loans is now part of the merchant bank Close Brothers. One of the most experienced firms in this space, they receive wide praise for their ability to fund cases in a range of practice areas, including family matters, contentious probate and trust disputes.

Schneider Financial Solutions Ltd

What the team is known for Based in London, Schneider Financial Solutions take advantage of their in-house legal expertise to offer creative solutions on high-end divorce and family cases. They receive particular praise for their flexibility, out-of-the-box solutions and quick decisions.

Strengths *"If you have got a case that is out of the ordinary in terms of location, the assets, or where the claimant or spouse could be trying to break open a trust, I find that Schneider are willing to consider it and create the right solution."*

Notable practitioners

Alex Cooke is a key contact.

Band 3

Detach Lending

What the team is known for Detach Lending is focused on helping people going through a divorce find the financial backing necessary to support legal proceedings. While concentrating on family law, Detach also offers solutions relating to the Children Act, Living Expenses, and Part III MFPA 1984 applications.

Iceberg Client Credit

What the team is known for Iceberg Client Credit is focused on providing financial solutions in matrimonial matters. The firm offers low-interest solutions for a range of case values, and is the matrimonial finance partner of Resolution, a network of 6,500 family law professionals.

Band 1

Clarendon Associates

What the team is known for Based in London, Clarendon Associates was set up by the well-known broker Clive Petty. The firm helps parties broker deals by taking an active part in the process, finding the right funder for their case and helping throughout the due diligence process.

Clarendon also often assists in negotiating the appropriate balance of funding and adverse costs agreements in forming a document to define the split of any settlement.

Strengths *"Clarendon has a good feel for where funders are in the market."*

Notable practitioners

The "very well respected" **Clive Petty** was formerly a broker at Jardine Lloyd Thompson before setting up Clarendon Associates. He is a known quantity in the UK litigation funding space and is praised for having a "very good feel for where funders are in the market." One interviewee remarks: *"He's a fantastic guy, knows the industry inside out and puts in the work to make sure his clients get a deal."*

TheJudge

What the team is known for TheJudge helps facilitate non-recourse funding options for both litigation and arbitration matters. The firm has the experience and ability to put together agreements for various funding needs, including portfolio financing deals, award monetisation and working capital financing. They are also noted for their expertise in ATE insurance deals.

With an extensive network of contacts, they often run a competitive panel process to help the client get the most suitable funder for a particular matter.

Strengths *"They're good guys and I have a lot of time for them. They were one of the first brokers in this space and have a good track record."*

"They are very much in the mix in negotiations and in funding relationships. They provide extra value, especially in brokering insurance."

Notable practitioners

Matthew Amey is the director of the London office of TheJudge. He has helped broker numerous litigation funding matters since 2005. He is a well-respected figure known for brokering numerous arbitration deals in various forums, and commercial litigation funding agreements for UK court matters.

Band 2

Arthur J. Gallagher & Co

What the team is known for Arthur J. Gallagher is one of the largest insurance brokers in the UK. Through its dispute resolution insurance team, it facilitates both ATE insurance brokerage and the brokerage of litigation funding.

The firm benefits from its extensive network as an established insurance broker for law firms, allowing them to arrange comprehensive ATE insurance and funding agreements.

Strengths *"They are very much in the mix of negotiations and funding relationships."*

"They're very good. They have better systems and technical knowledge than most."

Notable practitioners

Steve Jones is a key contact.

Howden Broking Group Ltd

What the team is known for Part of the Hyperion Group, Howden is a specialist insurance broker that also facilitates litigation funding opportunities. Their staff includes several people with experience from prior positions within a number of the top litigation funding firms.

Notable practitioners

Julia Mahoney is a key contact.

Marsh & McLennan Companies, Inc

What the team is known for Marsh & McLennan is a respected firm in the litigation finance broking industry. The acquisition of JLT in 2019 bolstered their capabilities in the legal finance space, and they have since built a robust funding and ATE brokerage business for law firms, funders and claimants alike. By brokering differing funding models, Marsh & McLennan helps prospective clients mitigate and manage risks arising from litigation.

Notable practitioners

Katy Armstrong is a key contact.

Rockmond Litigation Funding Advisors

See profile on p.50

What the team is known for Operating out of Spain and London, Rockmond Litigation Funding Advisors are trusted by lawyers to put together and provide innovative structuring advice when brokering a deal, helping the client find the right financial solution for their case.

Strengths *"It is not only a question of making a connection—they handle the entire procedure of the external financing arrangements and try to find the best funding structure for the client. They allow us to take advantage of the interest of different funders in the same case."*

Notable practitioners

Armando Betancor is a co-founder and managing partner of Rockmond Litigation Funding Advisors. Based in London, he also acts as an insolvency administrator and has worked on managing and brokering large international arbitration matters. A market source comments: *"His knowledge of complex legal issues is robust and he is well versed in multi-jurisdictional transactions. He is a visionary and incredibly creative, and can develop cases where people don't see the opportunity."*

Willis Towers Watson

What the team is known for Willis Towers Watson is a multinational insurance brokerage and advisory company. They help create value for their clients by leveraging their wide network and experience to provide a holistic brokerage solution for third-party funding opportunities. Their services encompass both funding and ATE insurance.

Notable practitioners

Jonathan Simon is a key contact.

An Introduction to UK Litigation PR

Contributed by Maltin PR

A Practical Guide to Litigation PR

Litigation PR is a highly distinctive branch of communications work that, to be undertaken effectively, requires specialist knowledge and experience. Given the high cost and strategic importance of litigation, it is vital that your efforts inside the courtroom are supported and amplified effectively outside it. This will protect your client from reputational attacks by the other side, and also ensure that both the Judge and the public understand the wider factors at play.

In order to achieve this, litigation PR professionals should be brought on as early as possible during the planning stages of litigations. This will enable them to provide strategic advice about how key aspects of your case will play in the media, as well as to identify which disclosure documents will have the most impact in the media at trial.

Usually a key document for your case will also be a vital tool for shaping the narrative outside the courtroom, but this is not always the case. Indeed, sometimes a document which is not pivotal to the case can prove more compelling for the press and the public.

Your litigation PR team should form an integrated unit with your solicitor and barrister teams, and the client. Building trust at an early stage is key as sometimes the PR impact will need to be reined in, in order to ensure that timing is optimised for the legal process. Equally, sometimes media points will need to be made early in Particulars of Claim and skeleton arguments, where their legal importance alone might not have secured them such a high billing.

The key to communicating effectively throughout a litigation is having an in-depth understanding of the legal process. While promoting your side of the case may be greatly beneficial, particularly if you are seeking to push the other side towards settlement, clumsy efforts in this field can be damaging to the litigation.

A familiarity with the Civil Procedure Rules (CPR) is vital for any litigation PR professional. For example, CPR 31.22 covers the collateral use of disclosure documents. A good litigation PR professional will be able to:

- i. Identify key documents for the communications strategy in the disclosure.
- ii. Work closely with the legal team to establish how this document can be read into open court, removing the restrictions placed upon it by CPR 31.22.
- iii. Have a full strategy prepared for the rapid deployment of this document with the media as soon as it becomes public.

An understanding of the rules of the courtroom, and how to navigate these without attracting criticism from the Judge, is vital.

Promoting topical cases

Some cases PR themselves, in that they involve very high-profile individuals or corporates and touch upon topical themes, such as privacy or data protection. In these big media cases the job of the litigation PR specialist is to ensure that the media interest is focused on your client's key points, rather than going off-piste by amplifying the arguments of the other side.

Here speed in press briefings is absolutely key, making sure that you are metaphorically – and sometimes literally – first to the microphone. Getting your messages across quickly will ensure that you shape the narrative, rather than getting swept away by it. In these situations your briefing note will need to get to international newsdesks within minutes of a judgment being technically handed down.

The trick here is to leverage the great media interest in the case to focus on the best points for your client. The narrative in these cases can be like an oil tanker, in that attempts at sudden changes in direction will go unnoticed by the press. Instead you will need to keep banging the drum of the main elements of the case, while gradually shifting the focus firmly towards where you want it to be.

These newsdesk briefings can then be followed up with more targeted exclusives, working with key selected journalists to introduce nuanced pieces of information, either through interviews with your client or exclusive feature stories which allow for more in-depth reporting on the key issues.

Speed in communicating with journalists post-judgment is critical. CPR Practice Direction 40E prevents the sharing of a draft judgment any wider than the party and their legal team. As such, lawyers should work with the PR team to ascertain which angles are key for journalist liaison prior to hand-down, and the legal team can then prepare summaries of the judgment that focus on the key points for media, allowing the litigation PR team to rapidly digest the judgment and prepare press releases within minutes of technical hand-down.

Making 'dry' cases topical

More usually, cases might initially look fairly dry and might need a good deal of standing back from, in order to help journalists see the wood for the trees and become interested in covering your client's key points.

Here you should look for journalists who have covered this, or analogous cases, previously and try to broaden out the legal points from the specific to the general. It might not be of general interest to the public whether the privacy of client A was breached by client B; but if this can be got up

as a test case, with implications for the privacy of all, for example, then it is possible to garner wide media interest and coverage from what would otherwise have been a rather dry hearing.

Being able to transfer the complexities of a case into easy-to-understand briefing documents is vital. This allows journalists to dive more confidently into the story, as well as providing an easy way for them to sell the case to their editors. Signposting the key areas of legal documents that support the briefing narrative also allows them to reassure their legal teams that the story is safe to cover.

Court documents may run into hundreds of pages, but it is important that your litigation PR team is able to condense them into only a few pages, without losing any of the meaning or watering down any of the key legal points. The briefing document should both tell the story in a way that engages the journalist and their readers, while also pointing to the relevant public documents that support your story for the newspaper's legal team. Making your story interesting, topical, and easy to write up will encourage journalists to cover the story from your perspective. Where a story really is too dry for a national press journalist to cover it, the above approach is also highly effective in liaising with trade press, such as the legal press or the trade press of the industry sectors which are relevant to the case.

Sometimes targeted coverage in these types of smaller publications can have a big impact on the other side. Such coverage can also be used to convince a wavering journalist at another, larger publication that the story is safe to run with.

Promoting positive developments

Positive developments are often the most important parts of a case to promote. It is important to have a proactive strategy developed as far in advance of the development being made public as possible, that supports both the next stage of the legal case, as well as your wider communications objectives.

For example, if you believe that the cross-examination of a key witness for the other side is likely to bear fruit which can be used in the media, you should be ready to draw journalists' attention to these key points outside the courtroom during the next recess, or even by text message. Similarly, your briefing pack should be prepared between the court rising for the day and the official transcript arriving. As soon as the transcript arrives, check it for your key points and signpost journalists to the most important pages, line numbers and quotes for your story.

It's important to send journalists complete transcripts, so they can see that you are not sharing only half the story with them. For the same reason, it can be helpful to provide to

journalists the other side's defence to a claim and their skeleton argument and closing argument at trial.

Any positive developments for your case should also be viewed through the eyes of the other party, in order to identify any negative aspects of the case for your client, which may be deployed by them in their own media outreach at the same time. This will help your proactive messaging to head off these aspects and keep the media's focus on the positives for your client.

We call this a proactive media strategy, but in fact all media strategy needs to be proactive, in the sense that even a reactive strategy needs to be prepared in advance, and deployed the moment an attack from the other side is perceived, often by a journalist contacting your side for comment on a potentially negative story.

Handling PR around negative developments

Setbacks in a case, whether in the form of legal points being lost in CMCs, a judgment against your client, or a poor cross-examination by one of your key witnesses, can often cause a decline in communications efforts. This can be highly counterproductive, and your litigation PR team should seek to either maintain or regain the front foot in the communications war.

Naturally you will not wish to brief journalists extensively on a negative decision, but a strong messaging strategy is still required. Comments from your client, or a spokesperson for them, can be deployed reactively, or provided proactively to journalists you know will be covering the story. These can mitigate any of the worst aspects of the development while emphasising the positives, such as your client's intention to appeal. For this reason, it is good to draft a quote in advance of the judgment being handed down, in the event that it goes against you. You can then deploy in the media a pithy comment from a spokesperson for your client about the flaws in the judgment and what this would mean for the public and the law if this judgment were allowed to stand.

Sensitivity to other litigations

Often litigations do not take place in a vacuum but are relevant to other cases, either in London or in other jurisdictions internationally. It is important that your media strategy in one case does not cut across another. Similarly, it may be important to highlight certain aspects of case A, as these will assist case B when it comes to court, or for its appeal.

Larger clients will often have multiple litigations on foot at any one time, or planned for the months and years ahead. Therefore your communications strategy will need to be focused on winning the overall litigation war for your client, not simply each battle. A good litigation PR team will be able to ensure that your QC has an eye to your client's wider objectives, and not merely be blinkered by the case on

foot. Naturally your barrister team will fight 100% in the sitting trial, but that should not mean being suboptimal about preparing the ground for cases coming down the track, or even serving the media objectives of your clients outside of their litigations, providing these objectives can be achieved seamlessly, the one with the other.

Court reporting

Building a strong rapport with the court reporters covering your case is essential. A publication will usually send the same journalist to each hearing in a case, and working closely with them to help them understand the ins and outs will pay dividends.

If your side's litigation PR team is the go-to for a court reporter for confirmation of any points raised during hearings, this will also provide additional opportunities to amplify your client's messaging with that publication. You will achieve this status if you are always open and balanced with journalists. Give the other side credit for their good points, but also make sure your points are more interesting or significant, where possible.

Where COVID-19 has moved court hearings online, it is equally important to build these relationships with court reporters, who may otherwise be receiving their information from the other side. Checking the list of attendees in an online hearing will allow you to identify the reporters and then reach out to them, ensuring that if they will be writing on the hearing you can provide comments or guidance regarding the story as required.

In your dealings with court reporters and the media as a whole, it will help to keep them abreast of all developments as soon as feasible, such as court timings, locations and key documents being made public, including those of the other side, so they can rely on you to understand all aspects of the case.

Settlement PR

Sometimes the need for speed and efficiency in litigation means that a settlement is preferable to a full trial. For example, in group actions or in asset recovery litigation, or where our case is weak or our opponent very strong financially. In cases where the other side is more vulnerable to reputational damage than your client, media attention can be courted to emphasise the potential for damage to the other side should the case go to trial.

In these circumstances, briefings should be prepared to focus on the parts of the case that are most embarrassing for the other side, rather than necessarily on the strongest legal points.

Publications that are read by clients, shareholders and stakeholders of the other party in the dispute should be targeted particularly, such as national and international

press, as well as industry-specific trade press. Consideration should also be given to the potential impact of a story in a free publication, such as the Mail Online, where the most embarrassing aspects of the case for the other side will be available internationally and without a paywall.

Today's headlines used to be tomorrow's fish and chip paper, but the combination of Google and online news means that reputational damage can now live forever online and be served up in the most appropriate way by search engines, whenever searches are conducted against search terms relevant to the other side.

The key aspect to modern reputation management is the SERP on Google. Journalist liaison should focus on publications with a high domain authority.

In many litigations, it is more important to secure high-quality coverage in, for example, the FT or The Times of London, regardless of paywalls. But for some stories, coverage that is not behind a paywall can be more beneficial in getting your message across to a broader section of the public. This is particularly true when gathering retail claimants for group action litigations, for example.

Headlines

If a person or company is named in a headline then Google will drive that result to the top of its search results, so achieving this can be very advantageous for settlement PR. However, clients and their advisers should be aware that at major publications, the headlines are often not written by the journalist who authors the story, but rather by subeditors – and they can even be changed throughout the day as they are optimised for traffic hits in larger online publications.

So, while reputations can be very effectively managed, they cannot ultimately be controlled in a vibrant and free press. Therefore, when clients throw their hat into the ring of publicity, they need to understand that they are entering a contact sport, where they will ultimately knock out their opponent, but not without receiving the odd punch along the way.

Similarly, lead-in times for national press feature articles can be several weeks from initial phone call to published article, and there is never any guarantee that a story slated to run one Sunday will not end up running the next, or even never, depending on the amount of space in the paper and the view of the newspaper's editor and lawyers of the journalist's story. So it is particularly important that clients and their advisers appreciate that once the decision to place an article has been made, this process can seldom be reversed, for example even in situations where the other side has now come to the table in settlement discussions.

Editing articles post-publication

The online nature of news means that inaccurate reporting can be amended post-publication. As articles are published, journalists may have made factual errors, particularly in complex litigations, and where they will also be receiving briefings from the other side. In these circumstances, it is vital that the PR team and legal teams work closely together to evidence why information is incorrect, with reference to publicly available documents.

The approach to these journalists should be done by the PR team and in a friendly manner, rather than by a solicitor or a legal letter in the first instance. As soon as lawyers become involved, the newspaper's legal team will be aware of the potential for being made liable for costs and will take precautionary steps that will delay the rapid resolution of the issue. Where mistakes in coverage can cause major reputational issues, it is better to attempt to resolve the errors rapidly and constructively, ensuring both that future coverage will be better and that the journalist and newspaper remain on-side.

Litigation PR professionals should also be willing to work with journalists on background only, using private documents on the proviso that they are not referred to in the article to support the points they are making. This should be handled very carefully, and in close correspondence with the legal team, to ensure that there is no risk of contempt of court issues arising.

Conclusion

Communications can make or break litigations for clients, so get your litigation PR team on board as soon as litigation is contemplated. Integrate them with your solicitor and barrister teams and ensure that they also have a good relationship with your client. This way they will be able to operate in a fluid way, bringing out the best communications points to optimise the legal strategy. And remember, litigation PR – like litigation itself – is a marathon, not a sprint.

PR & Communications UK-wide

PR & Communications	PR & Communications
Leading Firms	Leading Individuals
Band 1	Band 1
Bell Yard *	Hall Phil The PHA Group
Brunswick Group *	Hawker Jonathan Slate Campaigns (ORL) ◇
Portland	Potter Charlie Brunswick Group *
Band 2	Riley Melanie Bell Yard
Maltin PR *	Band 2
The PHA Group	Farrant Michael Project Associates
Band 3	Hall Philip Portland
DRD Partnership	Leach Stuart Montfort Communications
Edelman	Maltin Tim Maltin PR
FTI Consulting *	Miller Kate DRD Partnership
Infinite Global	Band 3
Montfort Communications	Davidson Claire DRD Partnership
New Century Media *	Dunkels Antony Edelman
Project Associates	Just Alex Montfort Communications
Band 4	Luckett Tim Hill+Knowlton Strategies
Byfield Consultancy	McLeod Neil The PHA Group
Hill+Knowlton Strategies	Nekrassov Alex New Century Media
Powerscourt Group	Band 4
Qestor Consulting *	Barrett Peter Infinite Global
Weber Shandwick	Breheny Craig Brunswick Group
* Indicates firm / individual with profile.	Hay Clementine Byfield Consultancy
◇ (ORL) = Other Ranked Lawyer.	Maghoo Desiree Qestor Consulting
Alphabetical within each band. Band 1 is highest.	Sellitto Gus Byfield Consultancy

the only go-to. They understand the sensitivities around the press."

"Bell Yard are very responsive and get back to you incredibly quickly, at any time. They give very useful, sensible and pragmatic advice. It's realistic, and they don't oversell."

Work highlights Assisted ex-Citigroup FX spot trader Rohan Ramchandani with a litigation PR campaign supporting his lawsuit, alleging reputational damage, against the US Department of Justice. Bell Yard also assisted Mr Ramchandani with his UK-based employment tribunal claim for unfair dismissal.

Notable practitioners

Melanie Riley is a co-founder and director of Bell Yard Communications. She is instructed by corporate clients, law firms, barristers' chambers, charities and high net worth individuals in disputes ranging from white-collar crime to matrimonial matters. "Melanie is a force of her own in the field," says a market insider; "she really understands litigation and law firms." Another source adds: "She gives calm, measured and knowledgeable advice that is grounded in her huge experience. She does this day in, day out."

Brunswick Group

See profile on p.36

What the team is known for Brunswick Group is an international advisory firm with deep expertise in collaborating with legal counsel to design and execute communications strategies to protect or restore client reputations.

Band 1

Bell Yard

See profile on p.32

What the team is known for Bell Yard is a market-leading litigation PR boutique with

a long-established presence in London. The firm represents both defendants and claimants across a range of case types and sectors. Its services include media risk assessment, dispute profiling and public relations connected to trial, among others.

Strengths "They are outstanding. Bell Yard are

Its team is staffed in part by former practising lawyers, ensuring that legal challenges and risks are considered at every stage. The agency enjoys a strong reputation for its advice to blue-chip clients, particularly those in the financial sector.

Strengths *"They are super experienced and a very safe pair of hands. Brunswick are very pleasant to work with and are competent. The most important thing with these kind of PR issues is to work with a safe pair of hands."*

"They've been very good at understanding the issues at the senior level, and how a trial works at pre-trial, during and post-trial stages. They understand the whole journey of litigation, are very flexible on staffing and are good at translating the legal issues for the media."

Work highlights Supported Etihad Airways in legal proceedings concerning the insolvency of Air Berlin. Brunswick handled litigation-related communications in Germany, the UK and Abu Dhabi, acting as the company spokesperson towards media, advising on the communications implications of the case and providing on-site litigation support.

Notable practitioners

The *"very informed"* **Charlie Potter** (see p.29) is a qualified barrister and is well versed in broadcasting and media regulation. He co-leads the agency's litigation practice in London, where he regularly advises media, telecommunications and professional services clients on communication issues. *"His legal training really gives him an edge,"* says a source; *"he can work within a complex framework and alongside a legal team, which adds value. He also has a real energy to him that clients love."* *"Charlie is very quick to be on side with us, with an eye to future pitfalls,"* notes a legal professional.

Craig Breheny is a seasoned professional with a proven track record of complex litigation support mandates. Various sources attest to the quality of his practice, with one interviewee saying: *"Craig is probably the guy with the most experience in crisis communications of anyone. He can immediately get to the nub of an issue and is excellent."*

Portland

What the team is known for A global communications agency, Portland advises governments, organisations and individuals across a multitude of jurisdictions. The firm's historical strengths in political campaigning and strategic communications provide the basis for its expertise in managing stakeholder messaging during complex litigation proceedings.

Strengths *"They are clearly very experienced in managing communications around litigation. In the past we've worked with other firms that have assisted us, and they haven't been as*

knowledgeable as Portland."

"They're very switched on and have very good ideas about what we're trying to do with the litigation – get it to trial and win. They understand the steps on the way. They identify how they can help through the media and know very well how to translate what's going on to the press. Left to our own devices, we wouldn't be able to do that. They really know their business."

Work highlights Provided the Federal Republic of Nigeria with strategic communications advice in relation to its attempt to overturn a multibillion-dollar arbitral award in the English courts in 2016.

Notable practitioners

Philip Hall is a partner at the agency and leads Portland's global specialist disputes practice. He is highly experienced in complex litigation communication projects, as well as a qualified barrister. Sources say: *"Philip has limitless energy and is very collaborative and hard-working. He gives us immense amounts of support through his legal background, and his ability to achieve the types of messaging you want to get, without overdoing it."* A lawyer adds: *"Philip respects the fact that lawyers have our own complex job to do and he'll work in tandem with us to make sure things run as smoothly as possible. He's excellent to work with in that way."*

Band 2

Maltin PR

See profile on p.45

What the team is known for Maltin PR is regularly consulted by legal counsel or directly by corporate and individual clients to provide strategic communications advice. The agency has represented clients in many different jurisdictions including the USA, Ireland, the UK, France, Nigeria, Kazakhstan, Tanzania and Cyprus. Maltin is widely recognised among sources for its strong connections across markets.

Strengths *"Maltin PR is a smaller and more entrepreneurial firm than some other agencies we've used in the past, but the services delivered have been vastly superior. The agency has proven it can successfully craft a litigation media strategy and get coverage across a range of the national, international and legal trade publications."*

"I know them very well, they have a good offering. Maltin are extremely passionate advocates of their clients' cases, and they tend to take on the trickier, multi-jurisdictional ones."

Work highlights Advised Signature Litigation on communications concerning the RBS rights issue litigation. Maltin has provided ongoing media monitoring, removing defam-

atory coverage, increasing positive coverage, dealing with journalists at court and coordinating the entire media-facing strategy.

Notable practitioners

Tim Maltin is a founding partner at the agency and has extensive experience in campaign strategy, reputation management, brand development and litigation public relations. *"He's exceptional,"* says an interviewee; *"Tim manifests a palpable excitement for the cases on which he works, and he has enormous reserves of creative energy. You get the impression that he lives and breathes his cases 24/7."* Another source adds: *"He's very fast to make decisions. In the middle of a crisis, we value his ability to take decisions and not be fazed."*

The PHA Group

What the team is known for Based in London, The PHA Group provides clients a comprehensive suite of services ranging from media training to content creation, and from monitoring to media relationships. Sources attest to the agency's particular skill in handling communication strategies for high-profile figures facing litigation proceedings.

Strengths *"They are a firm that has some very good operators. We've done a number of things with them – they're fantastic acting for an individual and also capable of being very good for a company."*

"PHA are very experienced and well connected. They've built up a good team and have people handling both crisis and litigation work."

Work highlights Advised Cliff Richard throughout his High Court victory against the BBC.

Notable practitioners

Phil Hall is the founder and chair of the agency. *"I was very impressed,"* says an interviewee; *"it comes across that he really understands how papers work. He's very well connected."* Another source adds: *"Phil is one of the senior statesmen in the PR industry. Everyone knows him."*

Neil McLeod is a widely recognised practitioner who can draw on his experience as a former executive on three national newspapers. A market insider observes: *"Neil has a wealth of experience from his days as a reporter, which really helps in giving us the practicalities on how to move forward a case."* *"He's great, I'd hire him tomorrow,"* says a competitor; *"he has a lot of that celebrity and tabloid litigation work because he's really good at it, and is such a nice guy too."*

Band 3**DRD Partnership**

What the team is known for From its office in London, DRD Partnership advises both defendants and claimants facing complex disputes. The team is deeply experienced in handling the media, public opinion and key stakeholders. Its practitioners have a keen understanding of the legal process and of the types of sensitivities that may arise over the course of a high-profile dispute.

Strengths *"They have some high-powered clients. DRD can deal with the big commercial or corporate clients, as well as the private types – they're very able to tailor themselves to the demands of either. The team give their clients a feeling that they care, as well as giving the comfort and general sense that things are under control."*

"They have an excellent team approach to dealing with big crises and can react really quickly. They also don't have the administrative burdens that lots of large firms have, so they can be more flexible for you."

Notable practitioners

The *"very impressive"* **Kate Miller** is *"down to earth,"* *"reassuring to clients"* and has *"the legal background to make her stand out among her peers,"* according to various sources. Miller is a qualified solicitor and has advised on multiple disputes across a broad range of sectors throughout her career. *"The number one things you look for in a good public relations person are judgement and strategic advice, and Kate is spot on there. She just gets it right,"* reports an interviewee.

Claire Davidson is a joint founding partner of DRD and has extensive experience advising on international disputes involving some of the highest national and continental legal courts in the world. *"To me, Claire is inspirational,"* attests a client; *"she's had a long and eventful career but is still very generous with her time and contacts. She's a very effective networker and works really hard."* Another source adds: *"She was involved in highly combustible situations of incredibly serious accusations, and always remained on the front foot throughout."*

Edelman

What the team is known for Edelman is an internationally recognised public relations and communications giant, with a significant presence in London. The agency advises global companies, non-profits, governments entities and high-profile individuals through the myriad of issues that may arise from a highly contentious, lengthy dispute.

Strengths *"They're really good and have a very broad brief, one that's obviously international,*

and with very interesting clients. I'd choose them because I know them and that I'll get a certain standard of service."

"If it's a very large corporation that's going through a crisis, Edelman are very good for that."

Notable practitioners

Antony Dunkels is a former barrister and acts as director of Edelman's litigation and legal affairs practice. *"He's totally on top of his brief,"* says a source; *"he's really informed on the legal side, and with each case generally. Tony is also just very well connected and great to work with."* *"He's very enthusiastic,"* says another interviewee, *"as well as very bright. He's a former barrister, so it'll be interesting to see how he goes forward in this field."*

FTI Consulting**See profile on p.78**

What the team is known for FTI Consulting is a multinational professional services company with a significant communications offering in the UK for clients engaged in litigation proceedings. Its staff consists of communications experts, former journalists and lawyers with a great deal of experience in helping clients navigate contentious situations.

Strengths *"What was attractive about FTI was the breadth that they would bring to the table in terms of their skill set."*

"They can do the crisis and litigation support sides, and being part of a bigger firm doesn't disadvantage them against the boutiques."

Notable practitioners

Josh Cameron and Alex Deane are key contacts.

Infinite Global

What the team is known for Infinite Global is a transatlantic communications agency with offices in San Francisco, Chicago, New York and London. Its UK-based team is regularly consulted by leading City law firms on a range of contentious issues, from accounting fraud to manslaughter charges, and arbitration to market manipulation. The agency has a proven track record of working on significant and high-profile matters.

Strengths *"Infinite Global were far and away the best firm we worked with. They were the most strategic, had real relationships in the market and were familiar with law firms and corporations. They had a slightly different approach – it wasn't just bog-standard media relations."*

"They knew of issues straight off the bat, and they had an ability to distil quite significant issues through a clear strategy. They have a process-driven approach, which gave us confidence. The strategy was very tailored to our

problem and got into the heart of issues."

Notable practitioners

Peter Barrett leads the agency's crisis, litigation and special situations services in the UK. Barrett acts as a trusted adviser to corporations and private individuals alike, assisting them throughout the trial life-cycle. *"Peter has been first class – it's been a very good relationship. He's responsive, engaging and challenging. Peter provides the substance in recommending how to act and what strategy to follow."* Another source adds: *"Peter has been remarkably calm and a very cool head. He's good at grasping issues quickly, digesting the problem and getting to the nub of the issue."*

Montfort Communications

What the team is known for Based in London, Montfort Communications is a financial and corporate communications specialist. Organisations, public bodies and individuals take advantage of Montfort's litigation and disputes team, which consists of practising lawyers, political advisers and highly capable communications experts. The agency has aided clients engaged in proceedings before England's senior courts, as well as in foreign jurisdictions.

Strengths *"They understand lawyers. Montfort appreciates the challenges of complex litigation, and the communications side, as former litigators themselves. That's been really valuable. I'd describe them as very strategic and responsive. During a crisis, when work needs to be done on messaging, they're there."*

"Their connections with journalists are top-drawer."

Work highlights Advised Ras Al Khaimah Investment Authority on its litigation communications strategy.

Notable practitioners

Stuart Leach recently joined Montfort Communications from Pagefield Global, which he had co-founded. Clients draw on his experience as an employed barrister in the course of difficult litigation proceedings. *"Unusually for a PR guy,"* says an interviewee, *"Stuart is a barrister and therefore understands the litigation world inside out. More importantly, he is an astute and original thinker who is adept at coming up with creative solutions to communications problems."* *"There's no fluff or exaggerating with Stuart. No sales pitch, just straight talking, and he just makes sure we understand the risks,"* says a client.

The *"very nice and sensible"* **Alex Just** is a senior consultant at the agency, an employed barrister and an expert in reputation management. *"He does really good-quality work,"* reveals an interviewee. *"He's one of those people with a great work ethic,"* adds another source; *"I have never had to wait for something*

urgent to be turned around in longer than 48 hours with Alex. That's my golden rule, and he carries that kind of approach."

New Century Media

See profile on p.46

What the team is known for New Century Media is a London-based boutique communications agency with a recognised specialism in cross-border white-collar crime, fraud and commercial litigation PR, with a focus on the corporate, financial and energy sectors. While many of its mandates are international in nature, New Century Media is particularly well regarded for its expertise in matters relating to the CIS region.

Strengths "We're dealing with very complex issues, which are sometimes quite delicately balanced in terms of how you explain something, so it's really important for us that the agency gets it right and understands the complexities well. In that respect, I feel in safe hands with NCM."

"Their strength is in crisis management and in responding to specific situations where you're under fire. New Century Media is at the grittier side of PR."

Notable practitioners

Alex Nekrassov heads the up the agency's litigation support team and is intimately familiar with the nuances of complex, cross-border disputes. "He's fantastic," reports one source; "he's very well connected, has impeccable judgement and never goes further than you need or want him to. He always ensures that the message is correctly tailored to the audience." Another market expert observes: "Alex is a real scorer in terms of his relationships with clients. I haven't seen anyone else with such strong client skills as him."

Project Associates

What the team is known for Project Associates is an international strategic communications consultancy with offices across North America and Europe. The agency is highly capable in developing communications strategies for corporations, private clients and governmental organisations that support positive legal outcomes, manage key audiences and protect the client's reputation.

Strengths "Project Associates were very on-message. It was an emotive issue and they were very sensible about what was a sensitive subject."

"They're known for good crisis and issues work. It's an agency that's well respected and well regarded."

Notable practitioners

Michael Farrant is a director of Project Associates and head of the private client and corporate practices. Farrant is a trusted adviser

to many families and individuals on media management and litigation support activities.

"He acts for some very serious high net worth clients," reveals an interviewee. "Michael's there whenever the clients needs him. He's very proactive."

Band 4

Byfield Consultancy

What the team is known for Byfield Consultancy is regularly sought after by a range of legal sector businesses, as well as by individuals and organisations that are party to litigation proceedings. The agency leverages its industry expertise and market contacts to articulate a client's legal position into an effective communications strategy.

Strengths "We selected Byfield because of their standing in the legal public relations market generally. The most value we derived from them during the process was actually their press relations."

"They are direct and easy to contact. They're very organised and made sure we hit all of the deadlines."

Notable practitioners

Clementine Hay is a trained barrister and a specialist in public relations communications strategies. Her experience ranges from advising private clients to assisting offshore organisations. "She's one of the key people for press relations," says one client, "and is also lovely to deal with and very sensible." Another satisfied interviewee adds: "She was essential to us. She has a strategic mind, can give hard advice and is very practical in taking the leadership role for litigation PR matters. People respect what Clementine has to say – her advice is really appreciated by the partners."

The "very, very well known" **Gus Sellitto** is a "big name" in the litigation public relations market, according to a range of sources. As a co-founder of Byfield Consultancy, Sellitto provides ongoing counsel to law firms and their clients on reputational difficulties that may arise from protracted litigation proceedings.

Hill+Knowlton Strategies

What the team is known for Hill+Knowlton Strategies is an international public relations company with a significant presence in the London market. The well-regarded agency guides organisations and individuals through difficult legal challenges, providing executive training, cyber breach expertise and communications support.

Strengths "What they do well is tonality. They get the balance between giving meaningful input or not. They won't make changes for

change's sake or interfere with legal content. They work around all of that really well."

"They're one of the best at crisis communications."

Notable practitioners

The "very experienced" **Tim Luckett** is "a very good operator with great experience across the whole range of media, from tabloid newspapers to major TV networks. He's very deep into the detail and good for complex issues," say sources. As H+K's global head of crisis communications, Luckett is intimately familiar with high-profile reputational issues and the legal implications of public disputes.

Powerscourt Group

What the team is known for Operating out of Dublin and London, Powerscourt Group is an independent strategic communications consultancy that is regularly consulted for its expertise in crisis and litigation communications management. It counts among its clients senior corporate board members, HNW individuals and multinational corporations.

Strengths "They're sensible and don't flap. You can have a sensible conversation with them, which suggests they have a lot of experience. They address your questions and actually engage with them, and don't just give you back fluff."

"Powerscourt are very good in terms of knowing the background of their clients. They knew us very well."

Notable practitioners

Rory Godson and Giles Read are key contacts.

Questor Consulting

See profile on p.48

What the team is known for Questor Consulting provides litigation, corporate and financial communications strategies to individuals, corporations and law firms. Its communications team is supported by a group of senior legal experts, in order to provide clients with strategic campaigns sensitive to the public pressures and concerns surrounding legal proceedings.

Strengths "For five years they've been bringing new litigation support ideas to the market."

"They're on top of what the journalists need and are quick at getting journalists to you in the first place. They remain on top of the brief and the complexities of the story, too."

Work highlights Assisted the Volkswagen Emissions Litigation claimant committee in its claim, which is the largest group litigation order to date. Questor provided support services including the public launch of the claim, digital marketing, and advising individual claimants on their communications.

Notable practitioners

Desiree Maghoo is the founder of Questor

Consulting and has extensive experience in crisis and litigation communications. She receives praise from a wide range of sources, including one interviewee who says: *"Desiree speaks like a lawyer – she knows all about High Court processes, the details of proceedings and isn't afraid to give her opinion."* A satisfied client adds: *"She's incredibly focused and practical. She thinks it through, then she'll bring a plan in pretty short order. You can't dabble in this industry and Desiree knows what she's talking about. She gives me the best and the latest. She's very keyed in."*

Weber Shandwick

What the team is known for Weber Shandwick is a public relations firm headquartered in London. The agency provides litigation communications support, alongside a suite of other public relations services.

Strengths *"They're very large and are involved in litigation and crisis work. They're particularly strong on the regulatory side."*

"I'd use Weber Shandwick for the bigger mandates. Honestly, clients like the big names because they feel they're safer."

Notable practitioners

Anthony Marlowe is a key contact.

Other Ranked Lawyers

Jonathan Hawker of Slate Campaigns is a former journalist and a widely recognised expert in public relations and reputation management. *"He's always been doing litigation support and was probably the first ever in the space. He's a real leader in it,"* says an interviewee; *"Jonathan always deals with complicated, difficult situations."* A lawyer adds: *"Jonathan is one of the top guys in this area and is incredibly experienced. There's nothing he hasn't come across before. There are also very few who can come up with a real, strategic plan, and that's what he can deliver."*

Witness Familiarisation & Training UK-wide

Witness Familiarisation & Training
Leading Firms
Band 1
Assurety Training Ltd
Band 2
Bond Solon*
Legal Experience Training Ltd
Band 3
Academy of Experts
Expert Witness Institute
* Indicates firm with profile.
Alphabetical within each band. Band 1 is highest.

Band 1

Assurety Training Ltd

What the team is known for Founded in 2012 by three silks, Assurety Training is a powerhouse provider of witness familiarisation services. With bespoke training courses carried out by communications trainers and senior silks, they are able to marshal the familiarisation requirements of the most complex cases. **Strengths** *"Assurety are absolutely excellent. We have used them for a number of cases with great success. They have a strong team who quickly build a rapport with the witnesses and help build confidence in a sensitive way."*

Work highlights Provided training to the successful claimants in a shareholder dispute in the Chancery Division between two owners over the sale of a Premier League football club. Services ranged from working with the owner to other witnesses of fact and expert witnesses.

Notable practitioners

Ed Williams QC, Jason Galbraith-Marten QC and Paul Epstein QC are key contacts.

Band 2

Bond Solon

See profile on p.35

What the team is known for Based out of London, Bond Solon is one of the premier witness training service providers on the market. They work with magic circle firms and overseas firms in relation to both litigation and arbitration matters. The firm is well regarded for its ability to provide training across the globe and has a number of partnerships with prominent universities to aid with training accreditation.

Strengths *"They have always provided an excellent service. Very efficient training sessions and very comprehensive. All the witnesses I've sent to them have been impressed with them. They are always very helpful and thorough, and what I like most about them is that they are very adaptable."*

Work highlights Delivered a number of sessions on behalf of Roman Abramovich and his fellow witnesses in a claim for substantial sums in relation to alleged former interests in Sibneft and Rusal.

Notable practitioners

Alex Clements and Adam Millward are key contacts.

Legal Experience Training Ltd

What the team is known for Legal Experience Training is a consultancy running a number of professionally accredited learning and development courses for witnesses and experts. The firm is praised for its personalised case study and cross-examination practices which help build confidence in witnesses in the UK and internationally.

Strengths *"Very engaging, very knowledgeable, keen to get everyone involved – no weaknesses. I felt that the course delivered what I needed and the specific things that I brought back were invaluable to me in court."*

Notable practitioners

Penny Harper is a key contact.

Band 3

Academy of Experts

What the team is known for Founded in 1987, the Academy of Experts runs various witness training courses in the UK, Hong Kong and Singapore. Guided by its judicial committee, which is headed by a former Supreme Court judge, the firm is both a professional association and a qualifying witness familiarisation body. The firm also provides services to expert witnesses, expert determiners and mediators.

Expert Witness Institute

What the team is known for Expert Witness Institute is a professional body headquartered in London that hosts a number of training events for witnesses covering a range of topics from writing reports to GDPR training. With an established presence in Singapore, EWI can provide seamless support in litigation that involves multiple jurisdictions.

Leaders' Profiles in UK-wide

BETANCOR, Armando

Rockmond Litigation Funding Advisors, London
+44 7495 766 671

betancor@rockmond.com

Practice Areas:

Armando Betancor co-founded ROCKMOND Litigation Funding Advisors in 2014, and serves as Managing Partner based in London and Madrid. Mr. Betancor brings to ROCKMOND decades of experience in the legal, finance, international insolvency, and restructuring sectors. He is a specialist in cross-border transactions. Prior to co-founding ROCKMOND, Mr. Betancor co-founded a law firm in 2009. Previously, he was the Director of the Insolvency and Restructuring Department at Arazo y Rueda Abogados and was Manager of the PwC office in the Canary Islands.

Career: Mr. Betancor graduated from the faculty of law of the University of Las Palmas de Gran Canaria and holds master's in business law, and urban planning and real estate law. He is a graduate of the Lawyers Management Program (LMP) of the London School of Economics and IE Law School. He also is a graduate of the Masterclass in Private Equity of the London Business School.

Professional Memberships:

Mr. Betancor is a member of the International Bar Association, the Turnaround Management Association, and the Spanish Club of Arbitration. Mr. Betancor speaks Spanish and English.

Personal: Mr. Betancor is ranked in Band 2 of Chambers in the category of Restructuring/Insolvency: Administration–Spain (Europe).

CHOPIN, Adrian

Bench Walk Advisors LLC, London
+44 20 3823 2296

adrian.chopin@benchwalk.com

Career: Prior to joining Bench Walk, Adrian founded a new litigation funding business for a large hedge fund, which he built into a market-leading, highly profitable and well-diversified business of over \$100 million in under 2 years. Before entering the litigation funding market, Adrian was head of the Debt & Equity Solutions Group for Deutsche Bank, New York, where he ran a large number of ground-breaking structured finance and regulatory capital transactions. Adrian began his career at Allen & Overy in London where he worked as

an associate in the Derivatives and Structured Finance group.

Publications: 'Litigation funding: no longer sitting on defence' 26 Sept 2019 'Funders keepers: is litigation funding too expensive?' 23 May 2019 'Funding Nemo: do funders fund too few cases?' 12 April 2019 All of these articles can be accessed via Thomson Reuters Dispute Resolution Blog at <http://disputeresolutionblog.practicallaw.com/authors/adrian-chopin/>

DUNN, Susan

Harbour Litigation Funding Limited, London
44 020 38259 9321

susan.dunn@harbourlf.com

Practice Areas: Co-founder of Harbour, Susan is one of the most experienced and well-known professionals in the funding sector. A pioneer of litigation funding in the UK, Susan has been sourcing and investing for over 15 years' and during this time has provided significant input to the development of public policy. Susan was a founding member of the industry's self-regulating body, the Association of Litigation Funders, and continues to play an important role with this body. Susan qualified as a solicitor in 1992 and has worked as a commercial litigator in both the UK and the US where she was also a diplomat (Vice-Consul Investment), for the British Government.

GRANTHAM, Andrew

AlixPartners Ltd, London
44 7770 575 820

agrantham@alixpartners.com

Career: Andrew Grantham has dealt with litigation and arbitration matters since 1991. His experience as an expert in accountancy and damages includes breach of contract and loss of profits claims, claims arising following acquisitions and sales of businesses (including breach of warranty and completion account disputes) and business valuations. He has given expert evidence in the UK High Court and Crown Court, as well as in international arbitrations on over 50 occasions. He has given evidence in ICC, ICSID, LCIA, UNCITRAL and various ad hoc arbitrations around the world. Andrew has acted as an arbitrator and regularly acts as a neutral expert determiner on completion account disputes. His work has also included audit, corporate finance due diligence, internal audit and corporate recovery liquidity

appraisals. In respect of corporate liquidity, he has also undertaken assignments involving Security for Cost applications. Andrew has undertaken a significant number of valuations in both contentious and non-contentious situations. He is a Fellow of the Institute of Chartered Accountants in England and Wales. He is a Fellow of the Expert Witness Institute, and was a Governor, Chairman of the Finance Committee and the Treasurer of the Expert Witness Institute from 2006 to 2014.

JOHNSON, Ben

Berkeley Research Group, London
020 3725 8350

ben.johnson@thinkbrg.com

Practice Areas: Ben Johnson is a managing director in BRG's Global Investigations + Strategic Intelligence practice based in London and leads the forensic investigation team in Europe–Middle East–Africa (EMEA). He is a forensic accountant with over twenty years of experience, focusing on fraud, accounting malpractice and anti-corruption. He has worked on some of the largest and most complex investigations and disputes globally. He has extensive experience in acting for regulators and enforcement agencies, enabling him to provide valuable insight to private-sector clients facing regulatory oversight. Mr. Johnson has led multiple investigations on behalf of accountancy regulators into major accounting scandals. He also led a team of forensic investigators assisting the attorney general's office and police of a Southern European country investigating potential crimes in the banking sector. Mr. Johnson has authored expert reports on issues relating to fraud, corruption and misapplication of accounting standards in court proceedings, regulatory proceedings and international arbitration and has provided oral expert testimony regarding global anti-corruption standards. He has experience across sectors including financial services; energy, mining and IT&T. He is the deputy chairman and an Executive Board member of The Academy of Experts.

MAYER, Timothy

Tim.mayer@therium.com

Tim is a member of the International Council for Commercial Arbitration (Queen Mary) Task Force on Third Party Funding in International Arbitration, and was formerly Company Secretary and a director of the

Association of Litigation Funders of England & Wales. He was a member of the Third Party Funding Working Party that drafted the Code of Conduct for Litigation Funders in England and Wales following the Jackson Review. Previously, Tim was an in-house barrister for Allianz Litigation Funding and formerly of Ropewalk Chambers, Nottingham, and No 5 Chambers, Birmingham. He was called to the Bar at Gray's Inn in 1997 and took Firsts in both Jurisprudence (1995) and the Bachelor of Civil Law degree (1996) at Oriel College, Oxford.

MAGHOO, Desiree

Desiree has over 25 years' of experience, providing litigation PR, corporate communications, reputation management and investor relations advice to firms across the UK, Europe, the US and Asia. She founded Questor Consulting in 2013 and advises law firms, corporates, investors, class representatives, litigation funders and HNWs on a range of high profile disputes—from book building through to trial—a number of which feature in The Lawyer's Top 20 cases to watch. Desiree has earned a strong reputation for her work on a range of large group claims including securities class actions and competition claims in the High Court and the Competition Appeal Tribunal. She has considerable expertise in advising law firms and funders on book-building, leveraging her extensive investor relations and digital marketing experience. She led the launch of the VW dieselgate consumer legal action, the largest GLO in UK legal history.

In addition to commercial disputes, Desiree advises clients on how to respond to crisis and reputation issues, including white collar crime, investigations and employment litigation.

Prior to setting up Questor Consulting, Desiree was Head of Corporate Communications and Marketing for global investment bank Jefferies, covering Europe and Asia. During her career, she has led professional services and financial institutions group practices at leading City PR firms, advised senior executives across most sectors and her work has been award winning.

Desiree has an MBA from The London Business School and a BSc Hons in Politics from the University of Bristol.

OSBORNE, Chris

FRP Advisory Trading Limited,
London

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chris.osborne@frpadvisory.com

Practice Areas: Chris leads FRP's Forensic Services team and has over 20 years' experience of disputes, fraud, bribery and corruption investigations, regulatory enquiries, competition claims, and compliance and risk advisory assignments; including secondments to the Serious Fraud Office and Financial Services Authority. He also oversees FRP's forensic technology team, which delivers data capture and electronic disclosure services to law firms and corporates. Chris has acted as party-appointed expert on behalf of claimants and defendants, single joint expert and expert determiner. He has opined on matters including lost profits, misappropriation of funds and warranty claims. Recent assignments: – Appointment as expert on behalf of the defendant in a dispute between two international manufacturers, relating to an alleged breach of contract where he was cross-examined in the High Court; – An investigation into allegations of bribery, corruption, money laundering and fraud by a US citizen, involving high-net-worth individuals, politically exposed persons, and a network of associated companies across the Middle East; and – Appointment as expert in respect of ICC French law arbitration proceedings involving two aluminium producers.

Professional Memberships:

Chris is a fellow of the Institute of Chartered Accountants in England and Wales, member of the Academy of Experts and has an LLB Law degree.

POTTER, Charlie

Brunswick Group, London
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cpotter@brunswickgroup.com

Career: Charlie co-leads Brunswick's global litigation communications practice from the London office and has advised on a range of high-profile, legally contentious issues for global corporate clients in the context of litigation, investigations and wider crises. He is also a partner in Brunswick's Family Business, Crisis, and Cybersecurity practices. Charlie joined Brunswick in June 2012 from his practice as a barrister at Blackstone Chambers, where he specialised in public / administrative and commercial law, in particular broadcasting and media regulation. As a barrister, Charlie was regularly instructed by Ofcom and other statutory regulators in various proceedings and advised commercial clients on a range of sensitive regulatory issues. He also acted for The Guardian newspaper in Max Mosley's appeal to the European Court of Human Rights in Strasbourg. Before the Bar, Charlie spent four years at the BBC, including as a producer at the flagship television news and current affairs programme Newsnight. He is the co-author of Understanding Legislation: A Practical Guide to Statutory Interpretation (Bloomsbury, 2018) and has contributed (with Kevin Bailey) a chapter entitled "Protecting Corporate Reputation in a Government Investigation" to the GIR's Practitioners Guide to Global Investigations.

PURSLOW, Neil

Neil.purslow@therium.com

Neil co-founded Therium in 2008 and is a director of Therium Capital Management Limited and the firm's Chief Investment Officer. Neil is a solicitor with over 17 years' experience and was previously Litigation

Counsel in-house for Marsh & MacLennan Companies, Inc. (MMC). Prior to this he was in practice in the City of London with US firm Reed Smith and Withers. He is a board member of the Association of Litigation Funders the self-regulatory body for the litigation funding industry in England and Wales, of which Therium is a founding member. Neil speaks regularly at conferences and is often quoted in the media on issues related to litigation funding. He gained an MA in Jurisprudence from the University of Oxford (1995). In addition to being named a leading individual in litigation funding by Chambers and Partners, Neil has also been recognised by Leaders League and Law Dragon as a global leader in litigation funding.

STAPLETON, Brian

Berkeley Research Group, London
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bstapleton@thinkbrg.com

Practice Areas: Brian Stapleton leads BRG's Global Investigations + Strategic Intelligence practice for the Europe–Middle East–Africa (EMEA) region. He has over twenty years of experience in international investigations, spanning integrity due diligence, strategic intelligence, multijurisdictional asset tracing and recovery, corporate contests, disputes, and bribery and corruption investigations. He works closely with in-house and outside legal counsel, litigation funders and communications professionals for clients with complex and often high-profile issues. His clients include multinational corporations, investment funds, private equity firms and wealth managers. He also advises a small number of ultra-high-net-worth (UHNW) families and individuals. Based in London, Mr. Stapleton has managed projects locally throughout Europe, the Middle East, Southeast Asia and the Far East, Africa and South America.

STONE, Martin

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mstone@nardelloandco.com

Practice Areas: Martin Stone is a Partner and Regional Head of Nardello & Co's EMEA Practice, based in London. An experienced investigator and political analyst, Martin directs the firm's investigations across the EMEA region. Originally specializing in matters involving North Africa and the Middle East, Martin brings more than 25 years of expertise managing complex, multi-jurisdictional investigations and conducting political and country risk analysis for law firms, financial companies, and corporations. Among his representative cases, Martin recently led an investigation into an investment firm newly established in Dubai, which claimed to be well-connected with regional governments and ruling families. His investigative work revealed that the firm's principal had an extensive criminal record in the US and regulatory disqualifications in several European countries for misrepresentation and financial misconduct. Martin is the author of The Agony of Algeria, published by Columbia University Press, and has written numerous articles on political risk. He has also spoken on integrity, business, political, and security risk, and all aspects of crisis management to business and academic audiences. Martin is a graduate of the University of Edinburgh, where he received an MA (Hons) in Arabic with Turkish. He also has an MBA from the Open University in the UK.

ALACO

www.alaco.com tel: +44 (0)20 7087 8660

CEO: Amy Lashinsky

Number of employees: 37

Languages: *Arabic, Chinese, French, German, Greek, Italian, Portuguese, Romanian, Russian, Spanish, Swedish, Ukrainian*

Overview & History:

Alaco is a leading business intelligence consultancy. The firm finds, gathers and analyses critical information to support clients in a range of situations, from disputes and investigations to risk and compliance. Alaco was established in 2002 by experienced industry practitioners, who remain the firm's principals, joined by a multilingual team with backgrounds in law, finance, professional services, government and journalism.

Services:

Alaco's expertise is sought by clients whenever the gathering of intelligence and evidence can make a difference. Within the legal environment, this is most often in support of disputes, judgement enforcement, FCPA and other regulatory investigations, and private client matters. Such work is complemented and enhanced by Alaco's experience and networks developed in the course of its non-contentious risk and compliance work.

Disputes

A large part of Alaco's work takes place in the context of disputes, either when a judgement has been obtained or when the dispute strategy is still being considered; the firm may be instructed by the parties themselves, by their legal advisers, or by funders.

Alaco assists clients prior to launching a claim by determining the enforceability of an award and mapping out the commercial (and political) reach of the other side. It provides support during the full life cycle of a case, providing admissible evidence to support proceedings across many jurisdictions and never losing sight of the need to identify points of leverage.

Recent case studies:

- Helped enforce an ICSID award against a Latin American sovereign by targeting the assets of a state-owned enterprise and demonstrating that its operations were conducted on behalf of the government
- Produced evidence of the corrupt schemes that led to the expropriation of company assets in an African state, including kickbacks paid to senior government officials

- Recovered assets on behalf of a government agency in Central Asia by locating real estate across Western Europe and tracing financial flows through several countries in close collaboration with local FIUs
- Demonstrated that a defaulting counterparty in a joint venture dispute was engaged in asset dissipation by booking new orders through an undisclosed entity registered offshore

FCPA and Other Investigations

Alaco supports clients facing regulatory investigations by independently assessing allegations of corporate malpractice and working with clients to remediate those problems.

Recent case study:

- Finding evidence for a global contractor that its local JV partner had hidden its political exposure and the manner in which it had secured contracts in anticipation of DOJ action and for use in subsequent litigation.

International Private Client

Alaco works with law firms on behalf of High Net Worth clients to protect their assets, their reputation and their freedom of movement – whether in response to an action or pre-emptively.

Recent case studies:

- Defended a client's assets by demonstrating that a legal campaign launched in a number of offshore jurisdictions by a government agency and related commercial parties constituted corporate raiding
- Supported a client's asylum petition to the UK Home Office by providing expert

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CONTACT

Amy Lashinsky, CEO

Email: alashinsky@alaco.com

Nikos Asimakopoulos, Disputes Director

Email: nasimakopoulos@alaco.com

testimony and evidence that the actions of law enforcement bodies in the home jurisdiction were politically motivated

- Reviewed a HNW's public footprint to assess reputational issues which might have been preventing certain commercial relationships

Business Intelligence

Alaco enables clients to mitigate reputational and regulatory risk in their commercial relationships. The company works across continents and across sectors to deliver well-sourced analysis of key issues, principally to help with:

- Pre-transaction due diligence
- Client onboarding
- Market entry/country risk assessments
- Supply chain integrity
- Sanctions exposure
- Senior hires

Alaco Analytics

Alaco provides specialist due diligence reporting for the digital asset space. Through a combination of blockchain analytics, public record research and source intelligence, the firm identifies and assesses regulatory and reputational risks associated with counterparties whose activities span the traditional and digital realms.

Across this full range of investigative services, Alaco brings creativity, sound judgement and commercial sensitivity to its work.

ALACO

ALVAREZ & MARSAL

www.alvarezandmarsal.com tel: +44 207 715 5200

Chairmen: Tony Alvarez II & Bryan Marsal

Number of employees worldwide: +4000

Languages: *With offices around the world, Alvarez & Marsal consultants cover all major business languages*

Overview & History:

Alvarez & Marsal ('A&M') is a global professional services firm specialising in turnaround and interim management services; transformation, performance improvement and business advisory services; and dispute resolution and litigation support. Founded in 1983, the firm is known for its distinctive heritage, hands-on approach, and relentless focus on execution and results.

A&M's disputes and investigations practice comprises litigation experienced accountants, technologists and economists. These professionals provide clients with independent and highly qualified advice throughout the litigation/arbitration process; as well as expert evidence to courts and tribunals. A&M sets the standard for delivering results on critical matters involving sensitive corporate investigations, regulatory enforcement actions and high stakes litigation and arbitration and the firm's services are characterised by a high level of objectivity, due diligence and intensive analysis that culminate in a summary of findings, often reinforced with live expert testimony.

Services:

Compliance & Anti-Corruption

Global anti-corruption laws mandate that companies refrain from all forms of corruption, including extortion and bribery. Failure to comply with the laws and regulations can result in debilitating, significant financial penalties and criminal sanctions that could threaten the very survival a client's organisation. Given the multi-jurisdictional nature of anti-corruption violations and investigations, A&M's global team leads internal investigations designed to strengthen client systems that promote compliance.

Economics

A&M Economics is a rapidly developing team of specialist post-graduate economists recently recruited from the Big 4, specialist economic boutiques and authorities. The team, which already has three Managing Directors, provides specialist testifying economists with experience across High Courts, Competition Tribunals and International Arbitration Tribunals in many countries. Experts at A&M Economics have testified, and provided support to legal advisors, across issues including anti-trust abuses, class actions, mergers, economic damages and valuations, and economic regulation. The team are noted as providing a strong quantitative basis to their work, with particular strengths in econometric, game theoretic and scenario modelling, allied to professional economists with a strong industry background. A&M Economics also has particular strength in the communications, energy, infrastructure, financial services and healthcare and life-sciences sectors.

Disputes

A&M provides independent experts for dispute resolution. Typically, the firm focuses on

aspects of quantum and damage, but its work for courts and tribunals also includes valuation, economic causation, financial regulation and subject matter expertise.

A&M's experts are familiar with and have testified in the local litigation venues associated with its offices, as well as before arbitral Tribunals in international disputes across the globe. The firm's experts have provided evidence in arbitrations conducted under the auspices of most of the major arbitration institutions including the ICC, ICSID, ICDR, LCIA, SCC, SIAC, DIS, NAI, DIAC HKIAC CEITAC and under UNCITRAL rules and in ad-hoc arbitrations. A&M's experts have acted as both party-appointed experts and tribunal appointed experts, and also have substantial experience working on the various aspects of post-acquisition disputes, including as advisors to either party. They also regularly advise parties on the formulation of their dispute resolutions and accounting policy clauses prior to the consummation of the transaction being completed.

Financial Crime

Transforming compliance programs results in reduced risk, lowered costs, and improved efficiency. A&M's comprehensive approach to compliance transformation merges people, process, training, and technology solutions. The firm leverages key principles of anti-money laundering, sanctions, forensic accounting, trade and export, counter-terrorism financing, white collar crime, and corruption compliance to deliver lasting results.

Forensic Accounting Investigation

Heightened regulatory scrutiny and fallout from the global economic crisis has resulted in increased fraud investigations and litigation.

OFFICES

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The firm has 60+ offices in 20 countries around the globe.

CONTACT

MANAGING DIRECTOR & HEAD OF DISPUTES AND INVESTIGATIONS

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Money laundering, misappropriation of assets, anti-trust, fraudulent financial reporting and other illegal transactions pose a myriad of issues for clients and their stakeholders.

A&M's forensic accounting and technology experts work hand-in-hand with clients to respond to regulatory enforcement investigations, internal investigations and lawsuits.

Forensic Technology

In contentious legal and regulatory situations, we expertly use technology to uncover and manage evidence and intelligence. A&M's forensic technology team identifies, collects and analyses electronic information to support its clients' investigation, discovery and regulatory needs. A&M's customised approach guarantees that electronic information is admissible and produces maximum benefit. A&M's team of forensic technologists, information security specialists and investigators have the computer science, information systems and data compliance expertise, along with the appreciation of how to best utilise technology to meet the clients' needs. As the cyber landscape continues to evolve, clients can no longer depend on traditional approaches and decades-old practices to solve security challenges. A&M helps clients understand that cybersecurity is not a technology issue, but a business issue.

A&M recently bolstered its Privacy and Data Compliance services team to advise clients on increasingly complex local, global and cross-border data rules and sectorial requirements impacting on corporate data strategies, technology deployment and innovation.

BELL YARD COMMUNICATIONS

www.bell-yard.com tel: 020 7936 2021

Director: Melanie Riley

Number of employees: 5

Languages: Arabic, French, German, Italian

Overview & History:

Bell Yard Communications was one of the first to practice Litigation PR in the UK and remains its best-known proponent. Founded in 2002, the agency has worked on a wide range of criminal matters and civil disputes across a variety of sectors. It also supports clients facing regulatory scrutiny and during public inquiries, as well as offering reputation management, campaigning and profile-raising PR for lawyers. Whether HNW individual, corporate or small business, law firm or chambers, charity or finance house, Bell Yard assists clients where there is a desire to communicate on matters involving the law. This focused offering differentiates the consultancy from other agencies — notably its instructions largely come via the legal community.

Services:

Litigation PR:

Melanie Riley leads Bell Yard's Litigation PR work. The agency has a wealth of experience across a range of matters including: commercial and breach of contract disputes; high-profile employment, libel and divorce cases; consumer class actions and newsworthy IP and personal injury claims; extradition matters; as well as handling inevitable media interest in criminal cases involving attempted murder, rape and fraud.

Examples of our litigation clients include an international charity bringing litigation, various group actions against insurers arising from Covid-19, a high-profile whistleblower in the banking industry, a charity's former CEO facing misconduct allegations, a trader accused of currency rigging, a party affected by a doctor facing GMC prosecution and a barristers' chambers defending a claim.

Historically a claimant firm, Bell Yard now sees an even split in claimant and defendant advisory work. The agency believes the key to any successful litigation PR assignment is assiduous preparation and the ability to marry expert understanding of the legal process with a sharp awareness of what makes a good story to create a strong narrative.

Bell Yard can be instructed at any stage of a case: from pre-action correspondence to court filing, from eve-of-trial positioning to media management through court hearings and judgment communications. For best effect, Bell Yard advises lawyers to consider early engagement so that PR implications of disputes are given due consideration throughout the litigation process.

The firm is adept at advising on traditional and social media strategies as well as engaging internal and other stakeholder groups. Bell Yard offers full implementation on an assignment or can amplify a client's existing PR team (whether agency or in-house) adding litigation know-how and advice.

Reputation & Issues Management:

Bell Yard's reputation management work supports clients through sensitive situations such as coroners' inquests, regulatory probes and enforcement actions, and public inquiries. The agency has seen recent growth in demand for advice relating to #MeToo complaints and cybercrime incidents.

Clients vary from victims and their families, to professionals, regulated entities or organisations where reputation is on the line. Bell Yard is skilled at advising on and handling delicate issues often with a human dimension, highly charged matters or 'hot topics' in either the media or politics.

Examples include Bell Yard's role supporting the Dame Janet Smith Review into the BBC's culture and practices during the era of Jimmy Savile and Stuart Hall; and pro-bono assistance to the family of PC Keith Palmer killed in the 2017 terrorist attack on Parliament and Westminster Bridge. The consultancy also assisted an organisation subject to sexual harassment complaints against its founder.

In addition Bell Yard recently supported a business subjected to a data hack, with a crisis communications programme to reassure affected audiences, address regulators and help restore business as usual.

Campaigning:

Bell Yard works with individuals, communities and special interest groups to raise awareness of an issue, expose the impact of a flawed government policy or to seek to overturn or amend existing legislation, not only via the media but using a range of communications channels.

In this area, the firm's work on extradition is longstanding and well known. Melanie Riley has represented almost all high-profile victims of US requests for extradition including the NatWest 3, Gary McKinnon, Christopher

OFFICES

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Bell Yard is based in London. As co-founder of the CLCA (Crisis & Litigation Communications Alliance), an international association of independent litigation PR firms, Bell Yard has created partnerships with a number of overseas agencies to assist clients with multi-jurisdictional communications needs arising from their legal disputes.

CONTACTS

DIRECTOR: Melanie Riley
Email: melanie@bell-yard.com

SENIOR CONSULTANT: Louise Beeson
Email: louise@bell-yard.com

SENIOR CONSULTANT: Sarah Peters
Email: sarah@bell-yard.com

Tappin and Babar Ahmad. Since 2004, Melanie has consistently sought to highlight the inequality of the UK/US extradition regime through the stories of those affected.

Legal Sector PR:

Bell Yard undertakes profile-raising PR assignments for clients in the legal sector, including law firms, chambers, recruitment agents and litigation funders. The service includes:

- Brand positioning and message development
- Media relationship-building
- Thought leadership campaigns
- Article writing and editing
- Surveys
- News agenda surfing and commentary
- Corporate communications
- Media training
- Awards and directory submissions

The agency prides itself on helping clients to create compelling messaging that highlights their expertise and on generating opportunities for intelligent commentary. Notable clients in this area include a UK Top 100 criminal and private client law firm and a highly-regarded white collar crime practice in London of a US law firm.



BENCH WALK ADVISORS LLC

www.benchwalk.com tel: +44 (0)20 3823 2295

Number of employees: 9

Languages: *English, French, German, Turkish*

Overview & History:

Since its global launch in late 2017, Bench Walk has deployed over \$250 million across more than 100 commercial cases. Bench Walk is led by Stuart Grant, a 30-year veteran litigator with over \$30 billion in settlements and judgments to his credit, and Adrian Chopin, an experienced investment banker and commercial lawyer with outstanding financial and structuring expertise. Together they have built a track record of delivering innovative legal and financial solutions.

Bench Walk's innovative analysis combines the perspectives of litigator and deal maker to come up with creative solutions to legal finance. Bench Walk operates on a streamlined basis where clients interact with a single point of contact who reports directly to a decision maker so that funding decisions are made promptly.

Bench Walk not only offers the full range of traditional products including single case funding, portfolio funding and law firm portfolios but also prides itself on its track record of designing and executing innovative deal structures that meet clients' needs. Bench Walk has delivered a number of market-leading transactions including funding some of the world's largest class actions; providing non-recourse financing to start up legal businesses and developing a broad range of portfolio and other solutions in multiple jurisdictions. Bench Walk doesn't just provide capital but also insight.

Services:

Single Case Investment

Law Firm Portfolio Investment

Law Firm Financing

The above list is not intended to be exhaustive and Bench Walk is happy to assess a diverse range of opportunities.

SERVICES

Litigation Finance
Single Case Investment
Law Firm Portfolio Investment
Law Firm Financing

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CONTACTS

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**BENCH WALK
ADVISORS**

BERKELEY RESEARCH GROUP, LLC

www.thinkbrg.com **tel:** +1 877 696 0391

Chairman: David J. Teece

Number of employees: 1,300+

Languages: *BRG has offices around the world, and BRG experts cover all business languages.*

Overview & History:

Berkeley Research Group, LLC (BRG) is a global consulting firm that helps leading organisations advance in three key areas: disputes and investigations, corporate finance, and performance improvement and advisory. Headquartered in California with offices around the world, BRG is an integrated group of experts, industry leaders, academics, data scientists and professionals working beyond borders and disciplines. BRG professionals harness their collective expertise to deliver the inspired insights and practical strategies clients need to stay ahead of what's next.

Co-founded by renowned economist David J. Teece in 2010, BRG has in-depth experience across a wide range of industries and markets, from healthcare and technology to construction and energy. No matter what sector your business is in, BRG has experienced professionals who understand the challenges you face—making the firm better equipped to help solve them.

The idea of intelligence that works—delivering great ideas, ensuring that BRG's recommendations are practically executable and helping clients advance—drives all that BRG does, from the way it works with clients to the way it operates internally.

With a team of industry specialists and world-class experts in accounting, business intelligence, damages analysis, economics, finance, intellectual property, valuation, data analytics, statistics, strategic analysis and survey research, BRG is a leader in the areas that can impact business most significantly. The firm is dedicated to providing clear perspectives that help clients understand their current situation and the road ahead using an evidence-based, theory-informed and insight-driven approach.

BRG professionals have unparalleled analytical ability, deep knowledge of specific industries and experience in the legal process, from early case assessment and strategy-setting to evidentiary hearings to trial, arbitration, regulatory and administrative proceedings, and mediation. Clients include Fortune 500 corporations, global financial institutions, governments and regulatory bodies, and many of the world's top law firms. BRG professionals include highly credentialed experts, prominent academics, CPAs, experienced business leaders, former government officials and consultants with direct experience in the industries they are analysing.

BRG clients have access to a range of subject-matter knowledge and technical competency, including finance and accounting, economic analysis and econometrics, statistics, survey research, and asset and business valuation.

Services

- Antitrust and Competition
- Business Insurance Claims
- Class Action Litigation
- Cyber Security
- Data Analytics
- Discovery and Forensic Technology
- Economics and Damages
- Forensic Accounting
- Global Investigations & Strategic Intelligence
- Intellectual Property
- International and Domestic Arbitration
- Labour and Employment
- Risk and Compliance
- Securities and Complex Valuation
- Survey Research

Contacts

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SECTORS

Corporate Finance
Economics & Damages
Healthcare
Global Investigations & Strategic Intelligence
Performance Improvement & Advisory

OFFICES

UNITED STATES

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The firm also has United States offices in the following locations: Atlanta, Baltimore, Boston, Chicago, College Station, Dallas, Denver, Detroit, Houston, Las Vegas, Los Angeles, Nashville, New Jersey, New York, Pensacola, Philadelphia, Phoenix, Pittsburgh, Salt Lake City, San Diego, Tallahassee, Tampa and Washington, DC.

INTERNATIONAL OFFICES

Africa – Johannesburg

Asia – Beijing, Hong Kong, Mumbai, Singapore, Tokyo

Australia – Sydney

Canada – Calgary, Toronto

Europe – London

Latin America – Bogota, Buenos Aires, Mexico City, Miami, Panama City, Sao Paulo

Middle East – Dubai, Kuwait City, Saudi Arabia



BOND SOLON TRAINING LTD

www.bondsolon.com tel: +44 207 549 2549

Chairman: Mark Solon

Number of employees: Over 30 full time staff, with approx. 40 consultant lawyers who deliver the sessions

Languages: *English, French, Russian*

Overview & History:

Bond Solon is a London-based legal skills and information provider. Bond Solon created the first independent witness familiarisation sessions in 1992 and is the UK's foremost provider. Bond Solon's lawyers, who are trained trainers, have worked with tens of thousands of witnesses, both lay and expert, to help build their confidence and assist them with presenting their evidence effectively. Based in central London, Bond Solon delivers sessions worldwide for a variety of legal hearings.

Services:

Witness Familiarisation:

Bond Solon provides witness familiarisation sessions for both lay and expert witnesses in many legal fora. These include all divisions of the High Court, arbitration, Family Court, tribunals (including employment, tax), criminal proceedings, inquiries, interviews and professional conduct hearings. The firm also has experience in delivering training ahead of remote hearings.

The sessions demystify the process of giving evidence and explain the techniques cross-examining lawyers use to disconcert and discredit witnesses. Witnesses experience cross-examination in a mock hearing but based on a scenario that is unrelated to the facts and issues of the case in question. Feedback on how to give clear and concise evidence is then provided to both the witness and the instructing lawyer.

Bond Solon is based in central London and provides sessions across the UK, including Scotland and the Channel Islands. The firm is regularly instructed to deliver sessions globally in all the major arbitration and offshore centres. It has extensive experience of working with international witnesses, often with interpreters present. Bond Solon also conducts training remotely, both for specific virtual hearings and where witnesses are giving evidence by video conference.

The firm can call on a pool of over 40 qualified barristers and solicitors from many practice areas to deliver witness familiarisation. All these lawyers are also trained trainers, with years of experience of working with witnesses. All sessions are confidential, and Bond Solon will not generally comment on matters in which they have worked. However, it has delivered sessions on behalf of many high-profile witnesses. These include, as was widely reported in the press, Roman Abramovich, who received witness familiarisation ahead

of giving evidence in his dispute with former business partner Boris Berezofsky. The firm are regularly instructed to work on high value disputes, both in the UK and overseas.

Bond Solon has an extensive client list, working with many global law firms and corporations based in the UK and overseas.

Law firm clients include:

Akin Gump, Allen & Overy, Alexiou Fisher Philipps, Ashurst, Baker McKenzie, Bristows, Clifford Chance, Clyde & Co, CMS, DLA Piper, Freshfields, Gibson Dunn, Hogan Lovells, Jones Day, Kirkland & Ellis, Latham & Watkins, Linklaters, Milbank, Mishcon de Reya, Norton Rose Fulbright, Quinn Emanuel Urquhart & Sullivan, Payne Hicks Beach, Reed Smith, Skadden, Slaughter & May, Vinson & Elkins, White & Case, Wilmshurst, Withers.

Expert Witness Training:

Bond Solon is also the UK's leading provider of expert witness training, certification and information. The firm's Expert Witness Division exists to promote the very highest standards in expert witness work and its services are used by thousands of expert witnesses each year.

Bond Solon trains professionals across all disciplines, equipping them with the skills and knowledge they require to fulfil their duties as an expert witness, and comply with the law and procedure that relates to their work as experts in all manner of different disputes. Skills based courses teach experts how to produce court compliant reports, conduct themselves appropriately in discussions with other experts, and how to present effective evidence under cross-examination.

In conjunction with Cardiff University Law School, Bond Solon offers the only university recognised certification for expert witnesses practicing in England and Wales. Those

SERVICES

Witness Familiarisation
Expert Witness Training
Investigative Training
Advocacy Training

INTERNATIONAL OFFICES

UNITED KINGDOM

LONDON: 5th Floor, 10 Whitechapel High Street, E1 8QS

IRELAND

DUBLIN - La Touche Training (Bond Solon's sister company)

NEW ZEALAND/AUSTRALIA - Legal Empowerment - Holds the rights to deliver Bond Solon Witness Familiarisation in the region

CONTACTS

Alex Clements, Director of Witness Familiarisation
Tel: 0207 549 2549
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experts who have obtained certification from Cardiff University are listed on Bond Solon's National Register of University Certificated Expert Witnesses. A new certificate will be launched shortly for experts who act in Scottish jurisdiction.

Bond Solon also runs an annual expert witness conference which is the largest gathering of experts in the UK.

Investigative Training:

Bond Solon is one of the UK's largest providers of investigative training programmes and since 2003 over 4,000 personnel with an investigative role have successfully completed the nationally recognised BTEC Level 7 Advanced Professional Certificate in Investigative Practice (APCIP) that it offers.

Clients include, but are not limited to: HMRC, Serious Fraud Office, National Crime Agency, Environment Agency, Natural Resources Wales, DWP, Bar Standards Board, Solicitors Regulation Authority. Bond Solon also regularly delivers investigative training for banks and law firms.



BRUNSWICK GROUP

www.brunswickgroup.com tel: 020 7404 5959

Overview & History:

Brunswick is a leading international advisory firm that helps businesses and other organisations address critical communications and reputational challenges.

Since 1987, Brunswick has been helping clients navigate the interconnected financial, political, and social worlds to build trusted relationships with stakeholders. A global partnership with 24 offices in 15 countries, it operates as a single profit centre — allowing it to respond seamlessly to the needs of its clients, wherever they are in the world.

The firm has senior advisers who specialise in all major sectors and communications disciplines, including litigation, crisis, public affairs and regulatory, investor engagement, employee engagement, cyber and privacy, and geopolitical. Brunswick also deploys digital, creative (through MerchantCantos), and data and analysis (through Insight) to support clients and their communications strategies. Clients rely on Brunswick for advice, planning, preparedness, and campaigns.

Litigation, Investigations & Disputes Practice:

The firm provides specialist communications advice relating to litigation, investigations, legal proceedings, and other disputes as a core practice area in the UK/Europe, US, and around the world.

The firm has directed communications strategies related to some of the largest and most complex legal matters of the last decade. This has included handling more than 100 investigations, litigation cases, and other legal matters, all involving high-profile issues, crises, and enterprise-threatening situations. In addition to strategic advice and planning, the firm provides full-service support, including:

- Drafting messaging and materials
- Media handling and engagement
- Traditional and social media monitoring
- Digital communications
- Public affairs and government / regulatory relations
- Public opinion and stakeholder research
- Support and attendance at trials and other legal proceedings
- Reputational rebuild campaigns

Unlike other communications firms, Brunswick does not combine 'litigation' and 'crisis' as one overall practice group because it knows that while the two may overlap in a given situation, not all crises lead to litigation and not all litigation involves a crisis. Communicating effectively about legal issues and processes — corporate litigation, criminal prosecutions, government investigations, judicial reviews/constitutional challenges, employment proceedings — requires specialist expertise from experienced advisers with a range of relevant backgrounds, including law, media, regulation, and politics. Brunswick has that combined expertise, having worked on some of the most significant high-stakes and high-profile legal matters in recent years for

global corporate clients. It believes that three points in particular make it leading advisers in the field:

The Team:

Brunswick has a truly global litigation and disputes team that includes qualified lawyers familiar with operating in complicated legal contexts and working closely on cross-border situations. The team is jointly led out of the US and the UK by two qualified and experienced attorneys (Ellen Moskowitz in New York City and Charlie Potter in London). They are joined by specialist advisers around the world in offices such as Washington, DC; Singapore; Mumbai; Hong Kong; Beijing; São Paulo; Munich; and Brussels. With one profit centre globally, the firm supports client mandates with tailored teams from across Brunswick's sector and practice groups to achieve the right mix of professional experience and expertise for the particular mandate.

The Approach:

Brunswick believes it is essential that communications advisers work as part of an integrated team with the in-house communications leadership, inside and outside counsel, and the client's other public-facing functions (e.g., government relations, investor relations, etc.). This ensures that the communications strategy and messaging are consistent with and fully supportive of the legal strategy in securing wider reputational objectives. It also ensures that the legal advisers themselves understand Brunswick's role and that the firm remains sensitive to points of legal constraint. Brunswick has considerable experience working directly with clients' legal advisers and global law firms, as well as with clients' own public-facing functions.

GLOBAL HEADQUARTERS

UNITED KINGDOM

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Website: www.brunswickgroup.com

Audiences:

While publicity and media engagement are of course a key concern, the communications planning process should also consider what clients are saying to other key audiences and stakeholders who may be interested in a case or issue to manage expectations and maintain message discipline. Print and broadcast media are clearly an essential audience, but so too are industry peers, investors, customers, regulators, political audiences, and employees. The firm knows that navigating a high-stakes legal matter requires a careful balance of competing priorities. The right communications strategy helps a company achieve a careful balance by supporting the company's legal position while also protecting its wider corporate reputation across numerous audiences.

Brunswick has extensive experience working across multiple jurisdictions and areas of law. It is especially experienced in matters involving foreign companies that are litigating disputes in US and UK courts. The team's familiarity with US and UK litigation procedure and its understanding of complicated legal issues and sensitivities allow it to provide specially tailored support to foreign-headquartered companies.

BRUNSWICK

CIVIL AND COMMERCIAL COSTS LAWYERS LTD

www.civilandcommercial.com tel: 0207 842 5950

Managing Director: Andrew Thomas

Head of Costs: Anil Virji

Head of Advocacy: Ben Nethercott

Head of Commercial Litigation: Tom Mason

Number of employees: 30-40

Languages: *English*

Overview & History:

Civil and Commercial Cost Lawyers (CCCL) is a highly respected and trusted multi-disciplinary Costs Consultancy. Established in 2008 and employing a large team of costs professionals, including 12 (CLSB) Regulated Costs Lawyers across three offices, CCCL is one of the oldest and largest independent cost consultancies.

Costs is an ever-changing area of law and the evolution of CCCL has ensured that it has always been at the forefront of the legal costs industry. Such is the knowledge of the team, CCCL is a trusted advisor to all sectors of the legal industry, from firms within the magic circle to boutique litigation practices, national and regional practices.

Client care is at the heart of the practice and CCCL understands the importance of ensuring it aligns with its clients to maintain their solicitor own client relationship throughout the costs process. This means working to specific deadlines, understanding clients' requirements and delivering the right advice. The company has a reputation for nurturing talent and many of its Costs Lawyers have come through CCCL's training scheme. With close links to respected Barristers' chambers, CCCL provides an all-round excellent costs service.

Services:

CCCL undertakes the following areas of work:

- **Cost budgeting:** Preparation of initial budgets, precedent Rs and attending CCMCs
- **Bills of costs:** Preparation of bills of costs in all areas of litigation
- **Points of dispute:** Preparation of points of dispute in litigation matters
- **Detailed/provisional assessment:** Advising clients and undertaking negotiations for clients in detailed assessment proceedings
- **Advocacy:** Preparation for and attending all cost related hearings, from Costs Case Management Hearings, Detailed Assessments (and Appeals) to interim applications on costs related matters

CCCL principally acts for solicitors practicing in the following fields:

Civil & Commercial Litigation:

The strength and depth of the team allows CCCL to offer true specialism in this field of costs. CCCL acts for both receiving and paying parties alike. Currently acting in a number of major cases, including a multi-million pound costs claim arising out of a billion pound multi party international fraud. The team prides itself on its ability to offer simple, cost effective advice and solutions to its clients; some of whom are the leaders in their field. The ability to deliver proactive solutions, and where appropriate advocacy support, has seen the team grow in size and

strength over the last five years. The team regularly receives instructions within the following litigation fields: IP and patent litigation; banking; financial fraud; defamation; unfair prejudice; shareholder disputes; breach of contract; commercial property; professional negligence; contentious probate and distressed consumer credit.

Personal Injury & Clinical Negligence Claims:

CCCL is proud of its reputation within this field. The team acts in all level of costs, from multimillion pound maximum severity claims to fixed costs conundrums – the team was involved in cases defining principles of the fixed costs regime in the Court of Appeal. Currently acting on a number of high value PI and CN claims, including a multimillion pound claim where the defendant failed to diagnose meningitis and million pound pre-LASPO RTA involving a minor. CCCL has proudly supported AvMA, APIL and SCIL for a long time, having spoken at and sponsored their events.

Public Law:

CCCL acts for many firms within this arcane area of law, including one of the largest Band 1 Chambers' ranked firms, for whom CCCL successfully defended an application by the SSHD that VAT was not recoverable on costs of an overstayer in Judicial Review proceedings. Combining an understanding of the law in this area with their knowledge of costs law has meant that the team has an

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Email: Manchester@civilandcommercial.com

CONTACT

Anil Virji: Head of Costs/Operations
Tel: 0207 842 5953
Email: anil.virji@civilandcommercial.com

unprecedented level of success on detailed and provisional assessment.

Travel Claims & Industrial Disease Matters:

CCCL has a long history of dealing with costs in these areas. CCCL is instructed by two of the best reputed specialist teams in the country. CCCL has recently been instructed in relation to a group of 84 claimants who fell ill whilst on holiday and were also recently instructed to prepare budgets on a claim involving 48 claimants.

Solicitor Own Client:

This is an area which CCCL has an unrivalled reputation, having been involved in key law defining decisions in this area. Currently instructed in a multimillion pound dispute between an international law firm and its former client; the issues involved raise questions over the assertion of a lien, duress, wrongful termination of a retainer and quantum. With the recent increase in the number of challenges to solicitors' bills the team are proud to be the go-to firm for their clients when challenges arise.

Court of Protection:

The team has built up a large and loyal following of firms who undertake work within this vital area of law.



CLARION

www.clarionsolicitors.com **tel:** 0113 246 0622 **fax:** 0113 246 7488

Managing Partner: Andrew McAulay

Number of people in the team: 25

Overview & History:

The Clarion costs team, managed by partner Andrew McAulay, acts for over 150 law firms across the UK. As the largest in-house costs team with an external offering in the UK, the team is truly unique.

Flexible, practical and commercially minded, the firm is fully aware of the pressures and constraints within the complex and shifting landscape of costs. Offering accurate, efficient and timely turnaround of files with the maximum recovery possible, its competitive fees are tailored to meet your needs, including hourly rates and fixed fees.

The real strength of the standalone department is the customer service. The firm excels at it because it puts the time, effort and dedication into ensuring it constantly delivers outstanding client service.

Clarion is one of the only external legal costs teams in the UK to be regulated by the Solicitors Regulation Authority (SRA), which guarantees peace of mind that the work is high-quality, affordable and will meet your needs every time. The firm is known for its premium work product, which is technically sharp, always has a speedy turnaround and is never less than cost-efficient. Clarion is instructed to act on high value and complex cases on a regular basis.

Clarion offers free in-house training, as well as invitations to a whole host of seminars and events that you can attend.

Services:

Clarion specialises in three specific areas of costs work, each with a dedicated team. This unique approach allows team members to become highly skilled and experienced in their area of specialism resulting in exceptional outcomes for their clients.

Court of Protection:

The firm is currently instructed by over 120 Court of Protection firms nationwide, including 40% of the Panel Deputies. It works very closely with the Professional Deputies Forum to help Professional Deputies enhance their costs recovery, and also has a long-standing relationship with Solicitors for the Elderly, appreciating and understanding the challenges that Professional Deputies face. Clarion prepares over 2,000 bills of costs in Court of Protection cases per year, and can identify common themes on assessment, as well as helping with requests for re-assessments and appeals.

Costs Management:

Clarion acts for firms nationwide, providing advice throughout the entire costs management process. Assisting with all areas of costs management it delivers a fast service; often turning instructions round in 24 hours, whilst continuing to provide a quality service with enhanced results. The firm adopts a bespoke approach, quickly and skilfully adapting to suit your specific needs.

Clarion regularly prepares multi-million-pound budgets across multiple disciplines of litigation, ranging from complex commercial litigation to catastrophic injury claims. Its extensive experience of High Court litigation and what those court's specific requirements are, for instance any courts' pilot schemes, ensures the firm prepares budgets tailored to those requirements.

OFFICES

UNITED KINGDOM

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CONTACTS

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Stephanie Kaye – Court of Protection
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Sue Fox – Costs Management
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Litigation Costs:

Members of the team concentrating on litigation costs have amassed a huge amount of technical skills in this area and are highly competent and deeply focused on getting the best outcomes for clients. They are regularly instructed on multi-million-pound legal costs disputes, acting for the receiving or paying party. With over 100 years' combined experience in this area, you can count on Clarion to safely guide you through any detailed assessment proceedings.

Clarion

FRP ADVISORY

www.frpadvisory.com **tel:** +44 (0)203 005 4000 **fax:** +44 (0)203 005 4400

Chairman: Nigel Guy

Number of employees: 300 (356 including partners)

Languages: Afrikaans, Bengali, Catalan, English, French, Gaelic, German, Greek, Gujarati, Hindi, Italian, Liujarati, Mandarin, Pehari, Polish, Portuguese, Punjabi, Russian, Slovak, Spanish, Swedish, Turkish, Urdu

Overview & History:

FRP Advisory Trading Limited (a wholly owned subsidiary of FRP Advisory Group plc), is a leading business advisory firm. With over 350 staff, including 56 partners operating from 17 offices across England and Scotland, FRP is one of the UK's largest independent business advisory firms specialising in forensic services, corporate finance, debt, restructuring and pensions.

Services:

Forensic Services

The forensic services team is comprised of highly experienced forensic accounting, forensic technology and investigations professionals, providing incisive expertise across a multitude of situations, including commercial disputes, global asset tracing and recovery assignments, bribery and fraud investigations, judgement enforcement, competition damages claims, regulatory enquiries, freezing orders, divorce and insolvency cases.

FRP's partner-led teams deliver value for money solutions and leverage the accounting and technology elements of the forensic services team to work together seamlessly.

Dispute Services

FRP has experience in many different forms of dispute resolution including litigation, arbitration, mediation and expert determination. FRP's partners have acted as party appointed expert, single joint expert, expert determiner, shadow expert and adviser. They also have experience giving evidence in the High Court.

The firm's expert appointments include contentious valuations, reconstructing accounts and calculating lost profits in the context of shareholder disputes, unfair prejudice claims, contractual disputes, security for costs and claims under the Insolvency Act.

Recent case experience includes acting as quantum expert on behalf of a US-based manufacturer defending a claim regarding loss of profits. Following submission of the expert reports and a joint statement of experts, FRP Partner Chris Osborne was cross-examined in the High Court. The judge found in favour of the defendants on multiple issues, including in relation to the intercompany and quantum issues that the team identified.

Forensic Investigations

FRP works with law firms, audit committees, regulatory and enforcement agencies (such as the SEC, DOJ, SFO and FCA) to determine the nature and extent of fraud, bribery, corruption and money laundering and explain complex issues in a manner that non-accountants understand.

The team has performed a multitude of investigations including accounting fraud, insider dealing, misappropriation of client funds, employee fraud, boiler room fraud, invoicing fraud, bribery, corruption, and money laundering. They are also instructed on asset tracing and recovery assignments in a variety of contexts including fraud, high value divorce, and insolvency matters. The forensic services team works extensively with FRP's contentious insolvency experts, assisting with investigations and potential claims.

Recent investigation experience includes an instruction to investigate allegations of bribery, corruption, money laundering and fraud on behalf of a nation state. The case involved a high-net-worth individual and his associates, including politically exposed persons across the Middle East.

Other recent experience includes an investigation into suspicions of financial irregularities at a major charity, following the identification of discrepancies between its accounting records and a supplier ledger. The team identified three key methods used to fraudulently extract funds. The investigation report (including findings from the imaging of the suspect's computer) was provided to the police to assist with criminal proceedings, with the perpetrator committed to prison for five years.

SERVICES

Dispute Services
Forensic Investigations
Forensic Technology
Compliance and Risk Advisory

OFFICES

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CONTACT

Chris Osborne
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Forensic Technology

The forensic technology team provides computer forensic and eDiscovery services. The team captures, processes, analyses and produces digital and digitised evidence in a manner which is admissible in Court or Tribunal and useable in the context of insolvency proceedings, regulatory enquiries, litigation, arbitration and the investigation of financial misconduct.

The team is experienced in all areas of the eDiscovery process. They advise clients on best practices for identifying, preserving, collecting and producing electronic information and on the latest developments in discovery rules. They also develop eDiscovery project plans and negotiate best approaches and practices with clients.

Recent cases include an eDiscovery matter where the team was able to leverage FRP's document review platform, Relativity, to reduce review time and save an estimated £1.25 million of potential review costs.

Compliance and Risk Advisory

The forensic services team has experience in drafting and reviewing policies for compliance programmes including financial control, bribery and corruption and anti-money laundering. They have worked with regulatory authorities and in-house compliance teams of corporates and banks to advise on risk related matters.

Recent experience includes providing control recommendations to the trustees of a charity to assist them to safeguard the assets of the charity, identify and manage risks and ensure high-quality financial reporting.

FRP

GPW LTD

www.gpwld.com **tel:** +44 20 7629 9299

Chairman: Lord Chadlington

Number of employees: 20

Languages: *Arabic, Czech, Farsi, French, Greek, Hebrew, Hungarian, Italian, Mandarin, Portuguese, Punjabi/Hindi, Russian, Spanish, Turkish, Urdu*

Overview & History:

GPW Group is one of the world's leading investigations, dispute consulting and political risk specialists. Since 2004 the firm has worked on sensitive, C-suite level issues for a wide range of investors.

GPW helps clients anticipate and mitigate risk across the business cycle, enabling better commercial decisions – from the very first review of a new market through to full diligence on a partner's credentials and integrity. The firm advises clients operating in opaque and challenging emerging markets; it provides actionable intelligence on the reliability and integrity of commercial counterparties. In contentious situations GPW can help swing the balance of legal disputes and assist recovery.

The firm has significant expertise globally. From its three offices in London, Singapore and Dubai, GPW has experience in both developed and emerging markets. Recent work has included deep-dive research in China, Indonesia, Russia, Kazakhstan, Mexico, the UAE and Guinea – among many others.

Services:

GPW advises clients in the following situations:

Dispute Consulting & Investigations:

- Asset tracing & recovery – Mapping the assets of sovereigns, companies and individuals to in the context of awards. GPW works closely with counsel to gather evidence of assets in the enforcement phase of litigation and arbitration.
- Litigation support and consulting – Strategic support to clients to maximise chances of successful legal outcomes. The firm's services include: gathering evidence for litigation and arbitration claims; locating witnesses; and analysis of forensic material (such as email traffic).
- Internal investigations – Support for in-house and external counsel on fraud or employee malpractice.

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Sovereign Debt Advisors

GPW now has one of the largest dedicated practices focusing on sovereign debt recovery (GPW Sovereign Debt Advisors) – supporting clients who are enforcing arbitral awards against sovereign states. GPW advises on case strategy, possible routes to funding, and provides holistic support on executing enforcement quickly and efficiently.

Contact: Ashley Messick

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Email: amessick@gpwld.com

Political Intelligence & Market Risk:

- New market entry – assessment of politics, economic risk, and operational issues in the context of new investment opportunities;
- Strategic government relations reviews – ongoing support for clients with problematic relations with host governments or stakeholder management;
- Competitor analysis and market reviews – research into the competitive environment in a client's market and advice on how to maximise strategic opportunities

Contact: Livia Paggi

Tel: +44 20 7629 9299

Email: lpaggi@gpwld.com

SERVICES

Business Intelligence
Due Diligence
Risk & Compliance
Dispute Consulting
Sanctions Advisory
Special Situations
International Asset Tracing & Recovery
Litigation Support and Consulting
Internal Investigations
Market Entry
Political Risk Advisory
Stakeholder & Government Relations

OFFICES

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UNITED ARAB EMIRATES:

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Tel: +971 4523 2480
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UNITED KINGDOM

LONDON: 30 Newman Street, W1T 1PT
Tel: +44 20 7629 9299
Email: london@gpwld.com

Business Intelligence:

- Due diligence – reviews of key hires, investment opportunities and potential partners
- Risk & compliance – Know your client' and background checks and counterparties
- Sanctions advisory – review of sanctions and export control risk; analysis of complex cross-ownership structures in territories such as Russia, Iran, Myanmar and Zimbabwe

Contact: Philip Worman

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GPW's clients include:

Private equity, sovereign wealth funds, multi-lateral banks, hedge funds, corporates (in tech, mining, oil and gas, and infrastructure), top law firms, litigation funders and private investors.



GRANT THORNTON UK LLP

www.grantthornton.co.uk tel: +44 (0)20 7383 5100

CEO: David Dunkley

Number of employees: 4995 in the UK

Languages: *Team speak a large variety of languages and can always adapt to client needs.*

Overview & History:

Grant Thornton are a business adviser with global reach that helps organisations navigate today's volatile markets, has a strong focus on quality and delivers insights to succeed. The firm helps businesses to achieve their objectives and works with the public sector to build thriving communities. Grant Thornton works with regulators and financial institutions to build trust and integrity in markets. The firm understands what you need today, what you'll need tomorrow and tailor the service to get you there.

Global Strengths

Grant Thornton UK LLP is part of the Grant Thornton network of independent assurance, tax and advisory firms, made up of 53,000+ people in over 135 countries. In the UK the firm is led by 190 partners and nearly 5,000 people. For more than 100 years, it helped dynamic organisations realise their strategic ambitions. Whether you're looking to finance growth, manage risk and regulation, optimise your operations or realise stakeholder value, Grant Thornton can help you.

Grant Thornton have got scale, combined with local market understanding. That means the firm is everywhere you are, as well as where you want to be.

Whilst Grant Thornton has the scale to undertake large assignments, the teams are agile and proactive, and have the tenacity to see cases through to completion. This dedication means that teams are partner led and team members are empowered to make quick decisions and provide meaningful advice.

Services:

Forensic Investigation Services

Where you have experienced financial or data loss, regulatory enforcement or are the subject of a legal claim, Grant Thornton will assist you to recover financially and operationally, providing you with the assurance you need to satisfy courts, regulators and other key stakeholders.

The forensic and investigation services team will support you on investigations, dispute resolution, computer forensics and cyber defence.

Investigations can range from complex, multi-jurisdictional assignments to the investigation of alleged employee fraud and due diligence of third parties. Grant Thornton's team will aim to provide you with protection against political exposure, bribery and sanctions.

The disputes team have given expert evidence in relation to claims worth a total of over \$100 billion and have testified in courts and arbitration hearings over 250 times.

Services are enhanced by their market leading capabilities in forensic technology and e-discovery.

Following a whistleblower report the team were instructed to conduct an email review and data analytics exercise. The issues were in connection with income recognition at

a significant overseas subsidiary of a FTSE 20 company. Building on the findings of a preliminary internal investigation and utilising the internal audit function's business knowledge and access to information, they obtained nine mailboxes with over 300,000 documents. The team applied machine learning tools, together with more traditional key word and targeted searches to identify a review population of c7k documents. Within this population 24 key emails were identified which were brought to management's attention. These findings, together with the results of data analytics, which showed several anomalous outliers, were ultimately used to drive a business reform program.

The team were instructed as experts in an international arbitration brought under the Energy Charter Treaty (ECT). The case was brought to the Stockholm Chamber of Commerce by a group of minority shareholders of an oil and gas company (both upstream and downstream).

Engaged by the respondent (an eastern European country), which owned the majority shareholding of the company, to investigate alleged money siphoning arrangements operated by the claimants.

Subsequently, they calculated the financial impact of the alleged arrangement and prepared an expert report.

The case is on-going.

SERVICES

Computer Forensics
Cyber Advisory
Disputes Advisory
Expert Witness
Financial Crime
International Arbitration
Investigations
Monitoring Trustee and Competition Services

OFFICES

UK

LONDON: 30 Finsbury Square, EC2A 1AG

The firm also has offices in: Aberdeen, Belfast, Birmingham, Bristol, British Virgin Islands, Cambridge, Cardiff, Cayman Islands, Chelmsford, Edinburgh, Gatwick, Glasgow, Leeds, Leicester, Liverpool, London, Manchester, Milton Keynes, Newcastle, Northampton, Norwich, Nottingham, Oxford, Reading, Sheffield and Southampton

CONTACT

Will Davies
Partner, Forensic Practice Leader
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Engaged by the claimant as expert in relation to a claim brought in the Dubai International Arbitration Centre.

The claim was brought by an individual who had invested in a major development project in Dubai. The claim related to the loss of income resulting from delays in construction of the development and, in the alternative, the loss of opportunity had the claimant not invested in the project and made other investments.

The team prepared an expert report calculating the quantum of the lost profits and the lost opportunity.



Grant Thornton

HARBOUR

www.harbourlitigationfunding.com **tel:** +44 20 3829 9320

Chief Executive Officer: Martin Tonnby

Number of employees: 28

Languages: *English, French, German, Spanish, Portuguese*

Overview & History:

Harbour is the largest privately-owned litigation funder, having raised over \$1.475bn of third-party capital since inception. Established in 2007, Harbour has funded over 120 claims, with arbitrations under 6 arbitral forums and litigation in 15 jurisdictions. With 16 dedicated investment professionals, each with a designated jurisdictional focus and dispute type specialism.

Services:

At its most basic level, what Harbour does is very simple. Harbour pays legal bills and protect parties against adverse costs if their claim turns out to be unsuccessful. In exchange, a claimant agrees that we take a pre-agreed portion of the damages if their claim is successful.

At a more granular level, what we offer is a range of funding products. These include:

- Single case funding – a single claim supported by Harbour's capital
- Portfolio funding – two or more claims supported by Harbour's capital
- Funding facility – a recourse loan to help a law firm manage contingent revenues
- Monetisation – a single claim acquired by Harbour
- Insuring litigation costs – insuring against the costs and risks of litigation, provided by the wider Harbour Solutions Group ©

Each of these claims can relate to a variety of different types of dispute including:

- Arbitration
- Competition
- Construction disputes
- Enforcement
- General commercial disputes
- Group actions
- Intellectual property
- Insolvency

All of which we can support anywhere in the world where litigation funding is permitted.

SERVICES

Single Case Funding
Portfolio Funding
Funding Facility
Monetisation
Insuring Litigation Costs

OFFICES

UK

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CONTACT

Chief Investment Officer
Ellora MacPherson
ellora.macpherson@harbourlf.com

Key Clients:

There are many different groups that can benefit from Harbour's services. Individuals, corporates, advisors, and law firms regularly solicit Harbour's services, but anyone looking to mitigate the costs and risk of litigation could become a client.



KAIN KNIGHT LTD

www.kain-knight.co.uk tel: 01279 755552

CEO: Matthew Kain

Number of employees: 50-60

Overview & History:

A leading firm of costs lawyers with an extensive client base, which includes many of the prominent names in the legal world, Kain Knight's services span the entire spectrum of issues relating to costs litigation. As the largest independent professional team of costs lawyers in the UK, Kain Knight have the knowledge and expertise needed to handle complex costs disputes in the commercial, insurance and serious injury practice areas. With a strong track record and an enviable reputation, they are resolute in their determination to deliver the best possible results for clients. Meticulous in their approach and focused on facilitating swift resolution, they can step in at any stage of the costs process. Working quickly and efficiently, Kain Knight provide the astute advice and clear insight you would expect from the UK's leading costs lawyers. Emeritus Costs Judge, Colin Campbell joined as a Consultant in 2015 and supports the business with legal updates and advice on compliance and regulatory issues.

Services Offered:

Costs Budgeting:

The firm deals with all aspects of costs budgeting, from the preparation of Precedent H, Budget Discussion Reports and attendance at CCMCs. Recent cases include:

- RBS Group Litigation
- Various Claimants v WM Morrisons Supermarket plc
- CIP Properties Ltd v Galliford Try Infrastructure & Others

Costs Auditing:

Kain Knight's specialist team of Costs Lawyers have the requisite skills to carry out legal costs auditing. Recent work includes confidential annual legal spend audits for FTSE 100 firms. Kain Knight audited the costs associated with the Bloody Sunday Inquiry.

Bills of Costs for Detailed Assessment:

With more Costs Lawyers than any other independent Costs firm, Kain Knight prepare various bills of costs arising from numerous practice areas, including commercial litigation, professional negligence, media, clinical/catastrophic injury and Court of Protection. The firm often specialises in costs following Group Litigation Orders and have worked in multiple jurisdictions comprising England & Wales, DIFC, Cayman Islands, Channel Islands International Arbitrations and claims arising from the Competition Appeals Tribunal. Recent work includes:

- Al Khorafi & Ors v Bank Sara-Alpen Limited & Bank Sarasin & Co Ltd
- AIG Management France SA v Tobias Gruber & Others
- Mastercard Litigation
- Fiona Trust Holding Corporation & Others v H. Clarkson Ltd
- Vestergaard Frandsen A/S & Others v Bestnet Europe Ltd

Schedules of Costs for Summary Assessment & Interim Payment

Applications:

Kain Knight are frequently instructed to assist with urgent Schedules of Costs for Summary Assessment and schedules to accompany an Application for an interim payment for costs. Significant cases include:

- JSC BTA Bank v Mukhtar Ablayzov
- Boris Berezovsky v Roman Abramovich
- Libyan Investment Authority v Societe General
- PCP Capital Partners v Barclays Bank

Detailed Assessment & Costs Management Conference Advocacy:

Kain Knight's services extend to representation at CCMCs and Detailed Assessment hearings and they have been involved in many of the reported costs cases over the years, often working collaboratively with specialist costs counsel.

Points of Dispute & Replies:

The firm deals with all aspects of negotiating legal costs arising from Detailed Assessment. Should Kain Knight be unable to reach an economic settlement, they fight for their clients and assist in the preparation of the requisite pleadings, such as Points of Dispute and Replies. Reported cases include:

- West & Demouilpied v Stockport NHS Foundation Trust [2019] EWCA Civ 1220 (17 July 2019)

Security for Costs Applications:

Kain Knight's Costs Lawyers are skilled in preparing and challenging schedules that accompany applications for Security for Costs. Recent Applications where they have assisted comprise:

- Handcart Investments Limited v Pavel Fuchs

SERVICES

Costs Budgeting
Costs Auditing
Bills of Costs for Detailed Assessment
Schedules of Costs for Summary Assessment and Interim Payment Applications
Detailed Assessment & Costs Management Conference Advocacy
Points of Dispute & Replies
Security for Costs Applications
Costs Mediations
Solicitors Act Assessments

OFFICES

UNITED KINGDOM

BISHOP'S STORTFORD (HEAD OFFICE):

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ST AUSTELL: 19 Duke Street, Cornwall, PL25 5PQ
Tel: 01726 64729
Fax: 01726 77126
DX: 81254

Costs Mediations:

Kain Knight are trained specifically in costs mediation and can offer services such as expert neutral evaluations. They can assist the parties to reach an accord by understanding why they have been unable to bridge the gap through conventional discussion, and helping them to achieve a solution which their principals (and their clients) can endorse.

Solicitors Act Assessments:

Kain Knight has been involved in some of the most significant solicitor own client disputes. Recent work includes:

- ENRC v Dehert
- Stephenson Harwood LLP v Rawlinson & Hunter Trustees Limited & Others
- Ontario Inc v Baker McKenzie
- Varsano and another v Gowling WLG

Reported cases include:

- Stone Rowe Brewer LLP v Just Costs Ltd [2015] EWCA Civ 1168



LEVEL

www.thelevelgroup.co.uk **tel:** +44 (0) 20 7205 2870

Chairman: Adrienne Showering

CEO: George Williamson

Number of employees: 9

Languages: *English, Finnish, French*

Overview & History:

Level is the UK's leading litigation finance provider for matrimonial and private client disputes, funding UK cases which typically require £50,000 - £5,000,000.

Level was founded in 2016 and, since it commenced trading in September 2017, has seen considerable growth, now providing a significant proportion of the UK's family law and private client dispute funding, having developed close working relationships with the UK's top family law and private client practices.

The team at Level has dedicated time and energy into fostering excellent relationships with the law firms it works with and takes a collaborative approach, taking on board suggestions and opinions of legal professionals at every stage to continue enhancing and innovating the service it offers.

The team at Level stands out in the market, with solicitors commenting "*Level is a cut above its competitors*". Their bespoke, innovative and responsive service has been described as "*echoing the first class, bespoke service offered by the elite law firms*" and "*offering a very swift turn around on decisions, fair rates and an imaginative and bespoke approach to lending*".

Level is directly authorised by the FCA under both the Consumer Credit Act and Mortgage Credit Directives, providing both unsecured and secured consumer funding.

Level has contributed a number of thought leadership articles to legal and financial publications, often in collaboration with leading QCs in the field.

Services:

Family Law Funding

- Financial remedy proceedings
- Children Act proceedings
- Part III MPPA 1984
- ToLATA 1996
- Schedule 1 Children Act 1989
- Jurisdictional disputes
- Variation and capitalisation of maintenance
- Set-aside applications
- Enforcement proceedings

Contested Probate Funding

- Inheritance (Provision for Family and Dependents) Act 1975
- Will disputes
- Enforcement proceedings

General Funding

- Living expenses loans
- Arbitration and ADR
- Appeals
- Monetising judgments and awards

Recent Highlights:

Level provided funding for the weaker party in divorce proceedings global matrimonial assets were in excess of £1Bn, held in extremely complicated ownership structures, and litigation costs were over £2M.

SERVICES

Litigation Finance (Family Law & Private Client Disputes)
Arbitration Funding
Living Expenses Finance
Law Firm Funding
Monetising Judgements and Awards

OFFICES

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MALTIN PR

Legal PR and Litigation Support

www.maltinpr.com

Chief Executive: Tim Maltin

Number of employees: 20

Languages: *Danish, English, French, Portuguese, Russian, Spanish*

Overview & History:

Based in the heart of legal London, for over a decade Maltin PR has handled a range of national and international, high-profile, complex and sensitive litigation support campaigns.

This award-winning firm handles the PR and litigation support aspects of many of the largest cases in the international commercial courts. Recent examples include a £200m litigation against one of the largest banks in the world, the repatriation of funds in a \$300m international fraud, and a politically charged litigation over the return of \$1bn in gold.

Maltin PR provides clients with a wide range of PR and litigation support services in order to assist them in delivering their strategic aims throughout litigation. They successfully control narratives, protect reputations and conduct targeted media campaigns on a variety of multi-jurisdictional litigations, including those involving international banks, group actions, high-profile regulatory and financial prosecutions, and disputes involving high-profile individuals and international corporates.

The firm works effectively to deliver your PR objectives through all stages of the litigation process, working closely with leading solicitors and counsel throughout to facilitate a joined-up strategic approach to litigations. In doing so, it supports clients' overall legal strategies as well as ultimate communications objectives, ensuring that the bigger picture is not missed in the trenches of the litigation. Working with publicly available documents such as your particulars of claim, the firm assists with shaping narratives from the outset and introducing new evidence at the right time. Maltin PR works closely with key journalists, providing them with background briefings and the tools to report on the latest developments in high-value commercial disputes.

The firm works to maximise exposure where beneficial to clients' objectives and also to ensure that press interest is kept to a minimum when this is desirable. The firm also assists journalists in focussing on your key themes, mitigating the impact of the other side's press briefings.

Maltin PR secures results quickly and relishes being brought into complex projects, including those which require lateral thinking. The firm is also highly experienced in working with corporate investigation firms, assisting in preparing the strategy, identifying key areas for investigation and promoting the results.

Additional Services

Litigation Support:

- Disclosure Reviews
- Witness Statement analysis
- Evidence gathering and analysis
- Expert Witness selection
- Strategic litigation advice

Reputation Management:

The firm's reputation management team works closely with high net worth individuals and corporates to protect their reputations, mitigating risks and ensuring public focus on the clients' narratives. The team is also experienced in rehabilitating damaged reputations through carefully managed strategies, including thought leadership campaigns and 'Right to be Forgotten' applications, as well as working closely with leading defamation lawyers as required.

Crisis Communication:

Corporates and individuals sometimes become embroiled in sudden media storms. Clients' reputations can suddenly be on the line, and often for things which they did not cause, and sometimes about which they were not aware until the story broke. Maltin PR help their clients to execute effective strategies to recover their global reputations and get their side of the story heard.

Legal PR:

Maltin PR also supports the PR needs of law firms, utilising their wide range of contacts in the international and national media, and in the legal and other sector-specific trade press. The firm's legal clients include full-service international law firms, as well as several of the leading boutique law firms and chambers. Maltin PR positions and promotes law firms and key fee earners, raising their profiles to further build and maintain the reputation and profile of the firm or set.

OFFICES

UNITED KINGDOM

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REPUTATION MANAGEMENT:
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LEGAL PR: Gavin Lunning
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Clients Include:

Quinn Emanuel, Hogan Lovells, Signature Litigation, Hughes Fowler Carruthers, Zaiwalla & Co., Harbour Litigation Funding



NEW CENTURY MEDIA

www.newcenturymedia.co.uk tel: +44 (0) 20 7930 8033

Number of employees: 20

Languages: *English, French, Spanish, Russian, Greek, Italian*

Overview & History:

Established in 2008, New Century is an international, London headquartered crisis and reputation management consultancy with industry-leading, global experience. Its work has spanned the US, Europe, Middle East, Africa and Asia Pacific.

The company is widely recognised in the industry for its litigation and legal support offering, having been instructed on over 65 mandates since inception, which have included advising corporate and private clients involved in some of the world's largest and highest profile cross border legal disputes. It has also assisted clients during some of the most prominent ever regulatory and white-collar investigations and inquiries.

New Century regularly works alongside the world's leading law firms and barristers, advising clients on managing their reputation and protecting their privacy during times of legal conflict.

Alex Nekrassov leads the legal support services team at New Century which he established in 2012.

Services:

Litigation support: Private companies and individuals

- Advising a prominent banking family involved in a US\$600m dispute against several overseas companies against the backdrop of a high-profile regulatory investigation
- Acting for a major bank in relation to multiple civil claims totaling in excess of US\$10bn against its former shareholders and other third parties in various legal centres in Europe
- Advising one of the world's largest natural resources companies in relation to multiple legal disputes in London totaling US\$2bn
- Supporting a New York based financial institution and other private investors in relation to claims exceeding US\$3bn across multiple jurisdictions against a prominent global property investment group
- Defending a partner at a prominent global professional services firm in relation to a regulatory inquiry which commenced following an investigation into FIFA by Swiss authorities

- Advising a UK financial institution in its defence of a legal claim brought by one of the world's highest profile investment bank relating to the trading of complex financial instruments

Litigation support: Publicly quoted companies

- Advising one of the largest FTSE100 companies in relation to multiple civil proceedings across several European jurisdictions, totaling more than US\$2bn
- Providing counsel to one of the world's biggest management groups in High Court proceedings relating to a dispute triggered by a transaction dating back to the 2008 financial crisis
- Defending a US\$1bn claim brought by a large international legal and professional services firm against a UK technology company in relation to a significant acquisition
- Advising a high-profile insurance business in relation to a US\$80m dispute against a major accountancy firm

SERVICES

Privacy Protection
Reputation Management
Crisis Communications Preparedness
Crisis Scenario Planning
Crisis Management
Litigation Support
White Collar Defence
Reputation Rebuilding
Online and Digital Reputation Advisory

OFFICES

UNITED KINGDOM

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CONTACT

Alex Nekrassov, Director,
Tel: +44 (0) 207 930 8033

White Collar Investigations and Regulatory Inquiries

- Advising a prominent property investor in relation to a high-profile fraud investigation by the Serious Fraud Office, as well as subsequent legal proceedings initiated by the client against several third parties, totaling US\$3bn
- Acting for a large multi-national industry leader during one of the highest ever profile Serious Fraud Office investigations
- Supporting a well-known sports personality during a high-profile regulatory inquiry and criminal investigation following investigations made by a national newspaper
- Supporting the legal defence of a top FTSE corporation following the commencement of a regulatory investigation



ORCHARD GLOBAL ASSET MANAGEMENT LLP

www.orchardgroup.com tel: +44 207 060 0088

Number of employees: 95 (globally)

Languages: *English, French, German*

Overview & History:

Orchard Global Asset Management and affiliates ("Orchard") was founded in 2005 and is a leading global alternative asset manager focused on structured credit, specialty lending and opportunistic fixed income investments with AUM of \$5.1bn. Orchard launched its litigation finance strategy in 2015 and has since invested in more than 100 cases across multiple jurisdictions.

Orchard's litigation finance investments are made out of its flagship, multi-strategy hedge fund and its investor base includes sovereign wealth funds, state and corporate pension plans, endowments, RIAs and family offices many of whom have invested in multiple fund offerings. Orchard's sophisticated and robust infrastructure for funding and managing positions across all its strategies ensures that funding under its litigation financing arrangements is efficient.

The firm takes a finance-forward approach to litigation finance which enables it to offer bespoke pricing models based on the needs of the client and the circumstances of the case. Instead of relying on strict ratios of funding commitment to quantum, Orchard aligns its interests with clients and law firm partners to identify appropriate funding solutions.

Services:

Orchard will consider all types of commercial litigation and arbitration from breach of contract, breach of fiduciary duty and trust claims, breach of statute, professional negligence, IP and patent disputes, fraud, multi-party and group actions. Its global presence means it is well placed to fund litigation across the globe, with a focus on common law jurisdictions and EU countries.

Orchard can provide a complete range of funding solutions, such as:

- Single case financing
- Portfolio financing
- Law firm WIP funding
- Start up law firm financing
- Seed capital
- Funding for enforcement actions
- Funding for group and class actions
- Claim monetisation

OFFICES

UNITED KINGDOM

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Tel: +1 416 603 8788



QUESTOR CONSULTING

www.questorconsulting.com **tel:** 020 3761 9670

Managing Partner/Founder: Desirée Maghoo

Overview & History:

Questor Consulting (QC) is an independent corporate, financial and litigation communications consultancy founded in 2013 to provide clients with a real alternative to traditional firms. The firm's largest and fastest growing practice is in the area of litigation support.

As an independent firm, QC is not subject to conflicts. As a result, QC is one of the most active PR consultancies in the litigation support space and the most active in representing large group actions and providing litigation support from the book building stage, generating media coverage and support across the media that matters, through to the trial itself.

The firm has launched and managed some of the highest profile group action cases in the UK and cross border UK/US, such as with the Lloyds/HBOS litigation and the UK's consumer legal action against VW over dieselgate. As well as large group legal actions including securities class actions, QC also supports litigation involving consumers, single parties and corporates.

Clients are looked after by a team of senior advisors dedicated to making a positive difference to clients' profiles, revenues and reputations, leveraging decades of experience and strong relationships across the media. Crucially, the firm's communications specialists are supported by a team of senior legal experts including solicitors and barristers who have experience across a wide range of disputes. Given the team's extensive personal networks across legal and financial services, QC also assist legal teams in identifying suitable expert witnesses.

The team also works closely with digital marketing experts and goes beyond traditional PR as more information and news is consumed online and via social media. Questor helps its clients to optimise their digital footprint and ensure that their message stays relevant.

The advice is strategic, the work is carried out efficiently and sensitively and the results generated make a real difference to their clients. Clients are headquartered in the UK, Europe and the US, and they come from a range of sectors including financial services, legal services, technology and energy.

OFFICES

UNITED KINGDOM

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QUESTOR CONSULTING

RAEDAS

www.raedas.com **tel:**+44 (0)20 3405 2082

Number of employees: 18

Languages: Afrikaans, Arabic, Burmese, English, Farsi, French, German, Hebrew, Italian, Portuguese, Russian, Spanish, Ukrainian

Overview & History:

Established in 2016 by Andrew Wordsworth, Nicholas Bortman and Joana Rego, Raedas is the first, and remains the only, specialist investigations firm dedicated exclusively to contentious situations, namely litigation and arbitration support, enforcement of judgements and arbitral awards and complex disputes more generally. Following the rise of litigation and arbitration boutiques over the past decade, Raedas provides complimentary investigative expertise, delivering factual precision, a knowledge of legal process and rules of evidence, and creativity. Raedas regularly acts for the world's leading law firms in major litigation and arbitration cases, bringing in-depth knowledge and experience of investigative methodologies, legal discovery and disclosure processes and enforcement strategy; creating opportunities to obtain information often combining investigative methodology and legal process, public relations and lobbying to advance the firm's clients' cases and interests. Raedas' clients frequently require the firm to present expert and factual evidence in court and before tribunals. Raedas has significant experience in both Civil and Common Law procedure for obtaining and submitting evidence in support of legal proceedings, particularly towards disclosure and freezing applications worldwide.

Services:

Litigation & Arbitration Support:

Raedas assists legal counsel in complex global disputes, providing documentary and testimonial evidence, intelligence and strategy. The firm has in-depth experience in the collection of information for use in legal proceedings, recognising the high standard required of material submitted in court or before a tribunal. In addition to delivering evidence, Raedas also provides advice to help clients build successful strategies and intelligence to help guide their decisions.

Asset Tracing & Recovery:

Raedas works with legal counsel to enforce judgments and arbitral awards, identifying assets, unwinding asset protection structures, and delivering evidence in support of attachment and discovery applications.

Internal Investigations:

Corporate malfeasance presents unique financial and reputational risks to any business or brand. Raedas works with executives, legal counsel and advisors to develop an effective response, including civil or criminal prosecution, communications strategy or self-reporting.

Contentious Situations:

Raedas assists clients in moments of crisis or extraordinary adversity, to counter hostile parties or competitors, mitigate black public relations campaigns and resist unjustified government pressure. Combining intelligence gathering with messaging and influence campaigns, the firm helps clients understand problems and enable an effective response.

SERVICES

Litigation and Arbitration Support
Asset Tracing and Recovery
Internal Investigations
Contentious Situations

OFFICE

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RAEDAS

ROCKMOND LITIGATION FUNDING ADVISORS

www.rockmond.com tel: +34 663 385 018

Managing Partners: Cesar Cervera Canton, Armando Betancor Alamo

Number of employees: 4

Languages: *English, French, Spanish*

Overview & History:

Rockmond Litigation Funding Advisors is an independent boutique firm that provides clients based in the Europe, Latin America, United States, UK and Africa with advisory services on access to commercial litigation finance, and international commercial and investment arbitration finance.

The firm provides litigation support services on access to legal finance for its clients. Rockmond helps clients and lawyers transform their valuable needs from burdensome expenses to assets with upside potential. The firm pairs these valuable needs with the right funder. As a result, it helps its clients, adds value to their businesses and their firms, and helps funders by bringing them the right case.

Rockmond has an extraordinary relationship with large firms both in Europe and the Americas, and developed a network of contacts with the best law firms. The firm provides its services to individuals and businesses: from startups to large corporations, and to leading law firms around the world.

Rockmond maintains close relationships with the largest third-party funders in the market giving its clients access to the best finance solutions for the right case.

Services:

- Finance investment and commercial arbitration, and litigation proceedings
- Monetise investment and commercial arbitration claims, and judicial claims
- Monetise arbitral awards, and court rulings
- Enforce arbitral awards, and court rulings

Funding:

Funding ranges from at least \$1 million USD with no upward limit.

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THERIUM CAPITAL MANAGEMENT

www.therium.com **tel:** 020 3327 3460

CEO: John Byrne

Overview & History:

Therium is a leading global provider of litigation, arbitration and specialty legal finance active in England and Wales and internationally since 2009. Over that period, Therium has funded claims with a total value exceeding £34 billion including many of the largest and most high profile funded cases. The firm has investment teams in the UK, USA, Australia, Spain, Germany and Oslo, supplementing its resources in its corporate headquarters in Jersey, Channel Islands.

Therium has established a track record of success in litigation finance in all forms including single case litigation and arbitration funding, funding law firms and funding portfolios of litigation and arbitration claims.

Therium has raised over \$1 billion since its foundation, which includes the latest £325 million fund raised in March 2019.

Therium has consistently been at the forefront of innovation in litigation finance, pioneering the combined use of insurance tools alongside funding vehicles, and introducing portfolio funding products into the UK. The firm's ability to develop innovative funding arrangements and bespoke financial solutions for litigants and law firms complements its unmatched experience and rigorous approach to funding a wide range of commercial disputes throughout the world.

Therium is also extremely active in funding arbitration and has funded arbitrations under rules of the LCIA, ICC, UNCITRAL, LMAA, AAA, CIETAC, ICSID, Stockholm Chamber of Commerce, under the Energy Charter Treaty and ad hoc arbitration. Funded arbitrations originate from the above jurisdictions and also from the Middle East, Africa, Asia and Latin America.

Therium is a founder member of the Association of Litigation Funders of England and Wales and Neil Purslow, Therium's CIO, is on the board.

In November 2018, Therium won the 'Insolvency Litigation Funder of the Year Award' at the 2018 'Turnaround, Restructuring and Insolvency' awards in London. The award was made in recognition of Therium's innovative approach to litigation funding, the geographical diversity of cases funded and client satisfaction. The Judges said: *'In a strong field, judges were impressed by the significant scale and range of this global business. Therium set itself apart by a series of powerful and persuasive testimonials, demonstrating a commitment to their clients and the wider industry.'*

In March 2019, Therium Capital Management was top ranked as one of the two 'Leading' litigation and arbitration funding firms in the UK by legal and business directory *Leaders League*, in their 2019 ranking of litigation funding. Therium was also ranked as 'Excellent' in the 2019 US ranking.

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Services:

- Litigation Finance
- Arbitration Funding
- Funding for Group Litigation & Class Actions
- Single Case Funding
- Financial Markets Litigation Funding
- Portfolio Funding with Law Firms
- Law Firm Funding
- Corporate Finance
- De-Risking & Monetising Claims
- Monetising Judgments & Awards

Case Highlights in the Public Domain:

- Sharp and others v Lloyds Banking Group (re Lloyds's acquisition of HBOS)
- Noel Edmonds v Lloyds Banking Group
- Consumers v VW re Dieseldieselgate
- Road Haulage Association v Truck manufacturers
- Richard Lloyd v Google Inc (re data protection)
- UK retailers v Mastercard and Visa (re interchange fees)
- PCP Capital Partners v Barclays Bank plc
- Bates & Ors v Post Office Ltd
- Atlant Entrepreneur v City of Oslo
- Webb v GetSwift Ltd
- Shareholders v Commonwealth Bank of Australia Ltd

THERIUM.

How advisers are ranked

Every year we carry out thousands of in-depth interviews with clients in order to assess the reputations and expertise of professional advisers worldwide. The qualities we look for (and which determine rankings) include technical ability, professional conduct, client service, commercial awareness/astuteness, diligence, commitment, and other qualities most valued by the client.

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Business Intelligence & Investigations

Business Intelligence & Investigations	
Leading Firms	
Band 1	
Nardello & Co. *	
Band 2	
Mintz Group	
K2 Intelligence	
Kroll, a division of Duff & Phelps	
Band 3	
Berkeley Research Group, LLC *	
FTI Consulting, Inc *	
The Risk Advisory Group *	
Leading Individuals	
Maksimovic Goran The Risk Advisory Group *	
Maroney Tyler QRI (ORL) ◇	
Mintz Jim Mintz Group	
Nardello Daniel Nardello & Co. *	
* Indicates firm / individual with profile.	
◇ (ORL) = Other Ranked Lawyer.	
Alphabetical within each band. Band 1 is highest.	

Band 1

Nardello & Co.

See profile on p.85

What the team is known for Operating out of New York and Washington DC, Nardello & Co is a highly regarded investigations firm that regularly works with the world's Leading Firms, financial institutions, corporations and governments. The firm is particularly capable in handling matters relating to anti-corruption, fraud, and civil and white-collar criminal litigation.

A variety of sources praise Nardello as a market-leading practice. One interviewee says: "They're extremely well known in this industry. Nardello is the first name that comes to mind for this sort of work." "We've had a great experience with these guys," reports a lawyer; "they are fantastic. Nardello provided excellent all-round litigation support." Another market insider concurs: "Absolutely, these guys are top-tier, they should be at the top of the highest

bracket of companies in this space – they're the best outfit of its kind I've ever dealt with."

Notable practitioners

The "excellent" **Daniel Nardello** (see p.72) is the founding partner of the firm, serving as chair and the chief executive officer. He is an experienced former federal prosecutor who now assists both US and foreign-based clients in business intelligence and investigations in support of complex litigation. "Dan is super smart and can tailor the investigative programme to the needs of whatever the client wants," says a leading lawyer; "he's the first guy I call in on a criminal or civil fraud matter. Talking to Dan is like talking to another lawyer at your firm who has expertise in investigative matters. He's a great sounding board – you think you want something and he'll tell you what you actually want, and that's invaluable."

Band 2

Mintz Group

What the team is known for Headquartered in New York, Mintz Group is a well-recognised and longstanding practitioner in the North American intelligence and investigations market. The firm has significant capabilities in finding admissible evidence to support litigators in court or during settlements, particularly in the areas of intellectual property, white-collar defence and commercial litigation.

"They're one of the first companies that spring to mind," says a leading lawyer. "They're one of the best in the USA, absolutely," adds another litigator. A peer describes the firm as being "big, big players in the US," with "a strong New York presence."

Notable practitioners

Jim Mintz is the founder and CEO of Mintz Group. He is also a founding member and director of the International Association of Independent Private Sector Inspectors

General. Mintz is revealed by sources to be working on "some leading mandates" and is known to take "his work very seriously."

K2 Intelligence

What the team is known for K2 Intelligence is a leading investigative, compliance and cyber defence firm with offices in Washington DC, Los Angeles and Chicago and headquarters in New York City. The DC branch is the result of an expansion of the firm's financial crimes and compliance capabilities through its acquisition of a local strategic advisory firm, Financial Integrity Network.

K2's investigations and disputes practice receives wide praise from sources, particularly in relation to litigation support. One leading fraud lawyer says: "You can have a chat, say here's the sketch, tell them what you're up against, what you want to achieve, and they get it. They understand the task straight away. You don't have to link anything for them or make sense of it. They're very helpful – you can pick up the phone, tell them what your client's concerns are and, because they've been litigators, they understand client issues, commercial realities and that nobody wants to be misled."

Notable practitioners

Jules Kroll and Snezana Gebauer are key contacts.

Kroll, a division of Duff & Phelps

What the team is known for Kroll, a Division of Duff & Phelps, is equipped to provide an unmatched breadth of business intelligence and investigatory services. The firm's services in supporting litigious matters arises out of its broad capabilities in related areas, including due diligence, cryptosecurity, forensic accounting and many more.

Kroll remains widely recognised across the market, with some sources continuing to refer to it as "a principal player" and the "market leaders." One lawyer says: "I love

working with these guys, they are consummate professionals. We work a lot with them, in part because they've demonstrated over and over again their reliability, for being consistently professional and for their dedication."

Notable practitioners

Rich Plansky is a key contact.

Band 3

Berkeley Research Group, LLC

See profile on p.34

What the team is known for Headquartered in California and with 25 other US offices, Berkeley Research Group has one of the largest nationwide presences of any private investigatory agency. The firm provides clients with bespoke intelligence gathering in support of litigation or arbitration, alongside a suite of other such services as forensic accounting, supply chain due diligence or political risk analysis.

"They have great geographic coverage," attests a US lawyer; "BRG has very little bureaucracy about them, which is very helpful. As they say, I needed the answer yesterday, not next week. They always seem to be able to say yes and are always willing to help." Another source reports: *"They're very serious, honest and reasonable with fees. The work was done within the timeframe they said and it was exactly as they promised."*

Notable practitioners

Peggy Daley and Michael Pace are key contacts.

FTI Consulting, Inc

See profile on p.78

What the team is known for Global business advisory firm FTI Consulting provides investigatory and business intelligence solutions through its global risk and investigations, and forensic and litigation consulting practices. The firm is well regarded for its capabilities in larger, complex internal or external investigations.

"I've worked very well with them," says a leading lawyer; "FTI are good – when I call them in to do things they're surgical, efficient, responsive and get it done. They're usually my go-to." Another client points to FTI's broader range of capabilities: *"I use FTI when I'm investigating and also need forensic accounting capacity."*

Notable practitioners

Andrew Rosini is a key contact.

The Risk Advisory Group

See profile on p.90

What the team is known for The Risk Advisory Group is headquartered in London but has a growing presence in both New York City and Washington DC, among other global offices. The firm is deeply experienced in gathering evidence and intelligence in support of litigation and arbitration proceedings, while leading global law firms regularly use the firm for its investigative capabilities.

"We've been working with Risk Advisory for many years now and are delighted with the services that they provide," says one market commentator. "They're our go-to firm for global business intelligence requirements. Not only do we ask them for help on our matters but we wouldn't hesitate to recommend them to our clients, and have done on various occasions."

Another source adds: *"I particularly enjoy working with the team – they're excellent technically, while at the same time responsive and very thorough."*

Notable practitioners

Goran Maksimovic (see p.71) is a director at the firm and a UK-qualified lawyer experienced in commercial litigation. Maksimovic recently moved from London to the firm's New York office, where he heads the disputes and investigations practice. A diverse range of sources praise Maksimovic's capabilities. *"He's an impressive and competent leader who's driving the firm's growth in the New York market," says one peer. "He was really fantastic, we really rated him. He said sensible things, had a good plan, turned up on time and actually delivered with results," reports one a client; "we pushed him, we're not the easiest people to work with and our clients weren't necessarily easy on the timeframe either. So we said here's the budget, here's the complicated thing you have to do, and he did it."*

Other Ranked Lawyers

Tyler Maroney is co-founder and manager at QRI. His practice involves supporting white-collar criminal defence attorneys, in-house counsel and commercial litigators with bespoke intelligence gathering to resolve complex disputes. *"Tyler is such a fascinating guy," says a leading UK investigator. "He's really rigorous around issues of ethics and integrity. He's got lots of blue-chip experience in the sector and is so easy to deal with. He takes calls all times of the day and gets to the heart of problems. Very reasonable to deal with."*

eDiscovery

eDiscovery
Leading Firms
Band 1
EY
FTI Consulting *
H5
Band 2
BDO USA LLP
Deloitte
iDiscovery Solutions, Inc. *
KPMG
Stroz Friedberg
Band 3
AlixPartners *
Consilio
Driven
HaystackID *
Lighthouse
Meta-e Discovery LLC *
PwC
Band 4
Epiq
Forensic Risk Alliance
KLDiscovery
NightOwl Discovery
* Indicates firm / individual with profile.
Alphabetical within each band. Band 1 is highest.

Band 1

EY

What the team is known for EY have a multifaceted eDiscovery practice with the ability to find solutions in different scenarios and a wide range of litigation needs. With sophisticated cloud solutions and data privacy expertise, the firm is able to provide a market-leading comprehensive service to large institutional clients looking for a managed eDiscovery solution. The firm has deep technical capability, through which it can apply analytics and AI technologies to eDiscovery engagement, providing increased efficiencies and delivering valuable insights.

Notable practitioners

Eric Schwarz is a principal at EY Law and an active member of the Sedona Conference Working Group on International Disclosure, Discovery and Privacy. He is widely respected and is an industry-leading voice in the US eDiscovery field. Sources say: "He is very competent and capable, has testified numerous times, is extremely intelligent, and is dedicated to his client. Eric has been a consummate student of the eDiscovery world. Always learning new processes and techniques."

eDiscovery
Leading Individuals
Band 1
Prasad Ashish <i>HaystackID</i>
Regard Daniel <i>iDiscovery Solutions, Inc. *</i>
Schwarz Eric <i>EY</i>
Band 2
Emory Tara S. <i>Driven</i>
Favro Philip <i>Driven</i>
McVoy Paul <i>Meta-e Discovery LLC</i>
Socha George <i>BDO</i>
Band 3
Cohen Matthew <i>AlixPartners *</i>
Kruse II Warren G <i>Consilio</i>

FTI Consulting

See profile on p.78

What the team is known for Global services provider FTI is described as a "hybrid between large-scale and customised providers." They have the manpower to deal with the largest cases and the expertise to solve the most complex. They are known to have a very strong team with the ability to provide numerous supporting services through the global FTI network.

Strengths "They have huge amounts of hardware support to handle a tremendous amount of data, and really good understanding of using data analytics to get to what you need to see in your documents. They are one of the players with a whole bunch of processes in place, and can get through huge volumes in unbelievably fast times. They leverage technology, their own workflows and add-ons to the technology, and can crunch through millions of documents."

H5

What the team is known for H5 is the premier consulting firm at the forefront of TAR and technological solutions in the eDiscovery space. They combine a linguistic staffing approach, deep data processing, machine learning and natural language processing to create a powerful and comprehensive eDiscovery tool for clients.

Strengths "H5 distinguished themselves on technology-assisted review. We have used them on very large investigations in the US. They took vast amounts of data and zeroed in on the key sets of documents from millions of documents. They often only take only a few weeks. Fantastic to work with – many large companies prefer them."

Band 2

BDO USA LLP

What the team is known for BDO is an auditing and accounting firm with a global network of affiliated firms. This international scale and the deep experience of its US personnel combine to form one of the most well-respected eDiscovery teams. With strong technology and mobile solutions, BDO is able to craft bespoke solutions to a wide range of eDiscovery challenges.

Notable practitioners

George Socha is managing director at BDO US and a thought leader in the eDiscovery industry. He helped co-found the Electronic Discovery Reference Model, which became a template for the industry. Sources report: "The champion of the mobile technology in the space. Great reputation and service. He created his own company and shepherded change in the entire industry. I can trust him and greatly respect him."

Deloitte

What the team is known for As one of the Big Four, Deloitte has the capacity to address global corporates' eDiscovery challenges, providing seamless solutions across jurisdictions. With its scale and the ability to provide a holistic service package to clients, Deloitte is one of the premier solutions providers in this market.

iDiscovery Solutions, Inc.

See profile on p.81

What the team is known for iDiscovery Solutions creates innovative and creative solutions to issues surrounding data collections, forensics and data analysis, among others. The firm is particularly well regarded for its expertise in structured data solutions and has crafted numerous tools to help extract key insights for clients.

Strengths "iDiscovery Solutions are very nimble, they give you the big-firm service in a customer-focused way. One of the things that they do well is that they make you feel like your case is the most important case. They instil a lot of confidence in clients and lawyers."

Notable practitioners

Daniel Regard (see p.72) is the founder and managing director at iDiscovery Solutions. He is extremely well respected and leads many industry networking events. Regard is described as a go-to source for structured data solutions in the areas of computer forensics and information governance. A source says: "I put my reputation on the line when

I recommend him and he has come through every single time."

KPMG

What the team is known for KPMG uses its global network and strong professional service offerings to provide a complete package to firms seeking eDiscovery solutions. Their ability to combine market-leading forensic, eDiscovery and investigations practices with their global scope makes them a strong option for multinational firms.

Stroz Friedberg

What the team is known for Cybersecurity expertise combines with digital forensic capabilities to make Stroz Friedberg a powerhouse consulting firm in the space of eDiscovery. They support their eDiscovery work with enforcement and investigative expertise to present an integrated and targeted eDiscovery service.

Band 3

AlixPartners

See profile on p.73

What the team is known for With offices across the globe, AlixPartners is well suited to handle complex cross-border eDiscovery work complementing the firm's industry-leading restructuring services. They have a deep familiarity with regulatory issues and are well suited to handling complex data sets with tailored consulting solutions.

Strengths *"AlixPartners have a considerable amount of eDiscovery work in bankruptcies, very document intensive, using TAR tools. A bespoke service for a particular investigation and client."*

Notable practitioners

Matthew Cohen (see p.71) is a managing director at AlixPartners based in New York. He focuses on designing and implementing eDiscovery solutions to help clients store and manage their data more effectively.

Consilio

What the team is known for With a large global team and the ability to handle even the largest eDiscovery matters, Consilio provides solutions to clients efficiently and quickly. The firm has merged with and taken over a number of eDiscovery firms over the years to build a large arsenal of eDiscovery tools and solutions to serve clients anywhere across the globe.

Notable practitioners

Warren Kruse is the vice president of cyber operations at Consilio. He is praised for having "unquestioned" technological expertise and

"a very easy demeanour." An experienced testifying expert, he is regarded as one of the foremost thought leaders in the market. Interviewees report: *"He is exceptional, very customer-centric – the best of the best."*

Driven

What the team is known for Driven is a company known both for its high-quality consulting services and cutting-edge technical prowess. The combination of a stable of individuals very experienced in giving testimony in court with the firm's own proprietary software makes Driven a leading practice in the eDiscovery space.

Strengths *"Phenomenal products. They have process, engineering and great technology. One of the leading firms in the market. Driven are doing a great job."*

Notable practitioners

Tara Emory is the director of consulting at Driven and draws upon her experience in private practice to craft solutions for law firms and corporates alike. Sources say: *"Tara is someone who is leading in the industry, putting an enormous amount of time to come up with development tools and processes to take the market forward."*

Philip Favro is a consultant at Driven, and an experienced practitioner who has been called to testify many times and has served as special master under a federal judge in matters of eDiscovery. Interviewees remark that *"Philip's knowledge of cases is exceptional, I don't know how anyone who can absorb as much detail quickly."*

HaystackID

See profile on p.80

What the team is known for Haystack ID is a specialised eDiscovery service provider with the ability to craft innovative solutions to challenging eDiscovery problems. They provide market-leading document review software along with innovative data analytics and predictive coding solutions.

Strengths *"HaystackID is one of the companies that are really the development and engineering groups of the industry. They are homing in on finding more targeted and non-traditional ways of dealing with data."*

Notable practitioners

Ashish Prasad is the vice president and general counsel of HaystackID. He combines his expertise in the document review space with legal skills honed as a partner at Mayer Brown to find the solution best suited to the client. Interviewees are effusive with their praise, with one saying that Prasad is *"great at what he does, super responsive, and maintains quality in meeting deadlines. With Ashish at the helm, I have confidence the job will be done and*

done well."

Lighthouse

What the team is known for Operating for 25 years, Lighthouse combines strong project management and data hosting capabilities with cutting-edge advisory services. The firm is also praised for the strength of its project management team, ensuring projects, workflows and data sets are managed efficiently.

Strengths *"Lighthouse are really strong on eDiscovery services and litigation support. They have done a good job of investing in their business and invest time in improving their technology."*

Meta-e Discovery LLC

See profile on p.84

What the team is known for Focused on the plaintiff side, Meta-e Discovery offers innovative and technically sound solutions to firms of all sizes. People appreciate the firm's ability to come in at very early stages and help craft and direct the right eDiscovery approach for the case at hand.

Notable practitioners

Paul McVoy is the CEO and founder at Meta-e Discovery. Known as a great communicator with the ability to build strong relationships across the sector, his track record in court is praised, having served as a testifying expert numerous times. Sources say: *"He 100% has my vote. A reasonable and practical person and a wizard on the technology side, you would also think he is an attorney by talking to him. He's not there for the flair. Also the leading chair of the Sedona Conference tech review panel. Really well known in the field."*

PwC

What the team is known for PwC handles matters of international scale for clients such as Fortune 500 companies and leading global law firms. The firm combines its strong personnel with a keen emphasis on digital forensic tools and technology to help provide creative and efficient solutions for clients' eDiscovery needs.

Band 4

Epiq

What the team is known for One of the most well-known providers of eDiscovery solutions, Epiq is a powerhouse in the space. The firm is able to handle large amounts of data quickly and efficiently and package that in a cost-effective solution for law firms and multinational corporations.

Strengths *"Epiq are a classic one-stop-shop eDiscovery solution provider, you can go to*

them for anything. Document review, testifying, data collection – the lot.”

Forensic Risk Alliance

What the team is known for Forensic Risk Alliance is a professional services firm with expertise in conducting large multi-jurisdictional regulatory and internal investigations. They have innovative forensic eDiscovery solutions with mobile technological solutions that can be deployed across borders to provide effective data collection and governance.

Strengths “They’re very responsive, technologically sound and competent. I would highly recommend them to other firms, and have.”

KLDiscovery

What the team is known for KLDiscovery combine expertise in eDiscovery with the ability to complement their services with a well-regarded business intelligence offering. The firm has built its own tools for data processing and eDiscovery that have won the respect of the market, and also offers Relativity as a solution.

Strengths “KLDiscovery has the real ability to manage and manipulate even the largest data sets and provide key support through the process to clients.”

NightOwl Discovery

What the team is known for Based in Minnesota, NightOwl Discovery helps provide leading enterprise data solutions for litigation and compliance matters. With in-house tools built to help manage workflows and data analytics, the firm is able to provide a bespoke consulting approach to solve complex data problems.

Strengths “Very process-oriented. The firm is growing quickly and has an impressive offering. Handling innovative matters.”

An Introduction to USA Nationwide Litigation Funding

Contributed by Longford Capital Management

Litigation finance and Covid-19: innovation and evolution in a crisis

Litigation finance, which emerged in the United States shortly after our last financial crisis, can now play a vital role in helping companies, law firms and universities fight their way out of our current financial challenges. In so doing, the nature of the industry – its purpose, its methods, its offerings – may come out the other side looking much different than it did in a pre-Covid-19 world.

For instance, when many people think of litigation finance, they think of single-case funding. That is, a firm like Longford – after doing its due diligence (more on that later) – funds attorneys’ fees and expenses for a meritorious legal claim. If the case is successful, Longford gets a cut of the winnings; if it’s not, the law firm or claim owner owes nothing. In recent years, single-case funding has evolved into multi-case funding, where, broadly speaking, the same general principles apply but across a law firm or company’s portfolio of cases.

These offerings have fast become, in more prosperous economic years, a means of opening up new revenue streams for law firms and clients. They also relieve budgetary pressures, mitigate risk, protect valuable intellectual property, and see through expensive commercial lawsuits – to name just a few benefits.

But amid the challenges presented by Covid-19, litigation finance is emerging as a way for companies, law firms and universities to navigate overwhelming financial pressures and to gain access to the civil justice system in a moment

where many will seek to take advantage of a distressed company’s weakened financial position.

New innovations in litigation finance – for law firms, companies, universities and investors

Law firms

As the Covid-19 crisis continues to unfold, law firms will be faced with dual – and in some ways conflicting – pressures.

On the one hand, they will have more opportunities than ever before, be it litigation arising from breaches of contract, insurance, workplace safety, or bankruptcy matters. On the other, law firms are anticipating significant reductions in aggregate demand (e.g. from transactional practices) and expect clients to extend the payment cycle, creating a cash crunch. Concerned with paying rent and salaries, law firms will need reliable income to fund operations for the next six, 12, and potentially 18 months – thereby limiting their ability to bear the full risk of potentially valuable contingency agreements.

These tensions will only be exacerbated by the financial burden of ongoing court delays, the potential inability to charge the same hourly billing rates for remote work, and the difficulty of procuring extended credit lines from commercial banks.

The danger is real, even if law firms are still performing relatively well: a Harvard study showed that firms that collapse often do so while they are “still current on their debts and earning a profit.” As a recent *Bloomberg Law* piece notes, “In 2008, many endangered law firms had valuable portfolio

lios, client bases, and claims; they simply had a hard time monetizing these values.”

This time around, however, litigation finance can be a life-line for struggling law firms (and their clients) – and not just with single-case or even portfolio funding. New innovations in the field can provide cash up front, allowing organizations to better stabilize their balance sheets during these uncertain times.

A few new options we’ve helped pioneer at Longford, for example, include:

Claims monetization

Litigation finance firms will pay the claim owner a portion of the claim’s perceived value up front, so the claim owner can earn a return before even filing the claim. This offering provides powerful business development opportunities to law firms – particularly in a crisis when clients are looking for quick returns and law firms need to maintain business growth.

Post-judgment awards monetization

In the event of a successful judgment on a matter where the firm has a contingency stake, the financier will purchase a portion of the firm’s interest in the judgment while an appeal is pending, in exchange for an agreed-upon return after a successful resolution on appeal.

With attorneys facing court delays and cash crunches, this allows them to hedge their appeal risk and gain immediate access to a portion of the firm’s interest in the judgment – all with no obligation to repay should the judgment be lost on appeal.

Claim owners

In difficult financial times, claim owners without third-party financing may be forced to forgo meritorious legal claims, abandon their legal rights, accept a low-ball settlement offer, or perhaps shop their case to a different law firm willing to take it on a contingency. No fair-minded advocate would argue that it is in the legal system’s best interest to allow Covid-19 to force a litigant’s hand in this way.

Litigation finance provides an alternative that upholds one of the principles upon which our civil justice system is built: disputes should be decided on their merits, not based on the financial means of the parties. In that sense, litigation finance offers stability to a legal system facing its own pressures during these difficult times, including shuttered courthouses, unavoidable delays, and increased reliance on technology.

For claim owners in need of a win now – rather than after a protracted legal battle or appeal – they will see immense value in claims and post-judgment awards monetization discussed above, not to mention the benefits of single-case funding that alleviates the financial burden associated with litigating a meritorious claim.

Yet some claim owners, particularly smaller companies, might need more: an April 2020 US Chamber of Commerce poll, for instance, found that nearly one in four small businesses fear they will have to permanently close in the next two months.

Chapter 11 bankruptcy protection can be cost-prohibitive, risky and time-consuming for many of these businesses to consider. Acknowledging the difficulty in attaining funds from traditional lenders, litigation finance firms have begun providing *capital for operating expenses*. In so doing, small businesses can firm up their core business operations, relieve budgetary pressures, and add sorely needed stability to financial forecasting.

Universities

Between rampant cuts in public funding and the uncertain future of college campuses in a post-Covid-19 environment, universities in the US now face budgetary duress the likes of which they’ve never seen before. To name just two illustrative examples, the University of Chicago is expecting a USD220 million deficit, while Northwestern is bracing for its own USD90 million shortfall.

One salve may be the valuable patents produced by these types of institutions – but data shows that for every USD28 they spend on research, they only get USD1 in return. In other words, our country’s innovation hubs rarely reap the fruits of their labors.

The problem has long been that university technology transfer offices – those dedicated to moving IP into the market (e.g. via licensing deals or start-up ventures) – are hesitant to use funds from students, taxpayers and donors to fund litigation. The risks of diverting these dollars away from students and research, and potentially losing them in the process, are just too high.

At Longford, we created the University Initiative to help monetize these institutions’ IP portfolios – without taking a penny away from their own budgets. By providing external funding for attorneys’ fees and expenses, universities can work with the law firm of their choice to realize new revenue, which in turn can be reinvested into research and used to attract and retain top academic talent. Like so many other forms of litigation finance, what began as a means of growing revenue and protecting IP now has the potential, in light of the financial strain on universities, to make an even bigger difference: this time, in a university’s ability to make up deficits and fulfill its core educational and research missions.

The University of California-Santa Barbara has been an early success story in this emerging area of litigation finance. For years, UCSB struggled to realize meaningful financial gain from a Nobel laureate-led team’s groundbreaking filament LED technology, which allows LEDs to last longer than traditional light bulbs while using a fraction of the energy.

By 2019, when Longford entered the frame, sales in the LED light bulb market had soared past USD1 billion.

With their attorneys' fees and expenses externally funded, UCSB and its legal counsel pursued litigation against various major retailers. While much of this litigation is still ongoing, more than a dozen retailers and industry partners have agreed to license UCSB's technology, with more expected to follow. Please visit filamentpatent.ucsb.edu for more details about the UCSB enforcement campaign.

Investors

Evolutions in the litigation finance industry offer new opportunities to investors as well. The secondary market for quality legal claims, for instance, has continued to grow of late. Primarily, new players have offered to buy into existing investments (i.e. cases that have already been funded).

This has allowed Longford and others to make these investments more liquid, meaning that reaping returns is not merely about the case's successful resolution. With the equity markets encountering intense volatility, these non-correlated investments in the secondary markets may see even more growth.

The importance of due diligence

Litigation finance firms' business models are built on providing funding only for the most meritorious legal claims, with recoverable damages sufficient to ensure that the interests of the litigant, law firm and litigation finance firm are aligned. This fact undercuts the primary criticism of the industry from outsiders: that the influx of capital will be used to pursue cases that should not be brought in the first place.

To the contrary, successful litigation finance firms rely on experienced litigators to scrutinize the merits of opportunities before investing. This due diligence becomes even more important today, with financiers managing ever-shifting risks and market volatility, and with more and more companies in need of access to the civil justice system.

The best firms generally follow a three-pronged approach to assessing and managing a potential investment, including an initial review, due diligence (in-house and/or via independent advisers), and consistent monitoring of the investment.

At Longford, we employ a two-phased due diligence process in an effort to provide additional layers of control and objectivity. As such, when a law firm, claim owner or university contacts us about a potential funding opportunity, we take the following steps:

1. *First phase of due diligence.* During an internal review by Longford's team – composed of experienced litigators, IP consultants, investment strategists and business leaders – we perform an in-depth case assessment and damages analysis. This involves researching the facts

and applicable laws inherent to the case and all relevant background documentation (e.g. publicly available court filings and select financial documents). We also request a comprehensive case budget and litigation management plan. Some criteria Longford and other firms consider when assessing the viability of a potential investment include the substantive merits of the case, provable damages, jurisdictional considerations, quality of counsel, and the capital required.

2. *Execute letter of intent.* The letter of intent details the terms of the contemplated financing (e.g. how attorneys' fees/expenses will be paid) and how proceeds will be distributed.
3. *Second phase of due diligence.* During this phase, we enlist the help of independent advisers – including recognized legal scholars, a former Federal Circuit Court judge, and other experienced litigators – to evaluate the work completed to date, the legal merits of the case, and any other information relevant to the proposal.
4. *Execute funding agreement.* If we decide to go forward with an investment, Longford prepares and negotiates a customized funding agreement for the investment, which is approved by our Investment Committee before being finalized.
5. *Funding begins – as does case monitoring.* Once the funding agreement has been signed, we monitor the case as it moves forward. As our clients rely on our experience and expertise, we like to stay in constant communication with the claim owner and its legal counsel.

As for how long this process takes, it depends on a number of factors, such as what stage the case is in (e.g. appeals have fewer unknowns than matters that have yet to be filed), the type of case at hand, and the responsiveness of law firms and claim owners involved. Typically, however, commercial matters take roughly four to six weeks from initial review to investment.

What to look for in a litigation finance firm

Selecting the right litigation finance firm can be difficult. For many, it's their first time doing so. The stakes are high and getting higher every day. And in recent years, several new players have entered the space.

Below are some key factors to keep in mind when choosing a firm:

A professional, knowledgeable team

Litigation finance is a highly specialized industry, which means it is imperative that the firm be composed of both experienced trial lawyers as well as investment specialists. In short, whether you're an attorney at a law firm or the general counsel of a corporation, you should want to work with people who've been in your shoes – and succeeded at it.

Firm experience and track record

Given the increasing number of new entrants in the space, the complexity of litigation finance, and the high stakes of litigation, experience and a successful track record are vital factors. You should ask: How many investment opportunities has this firm evaluated? What is their success rate? Have they funded a case like mine before?

Size and specialization

Size is another indicator. For instance, can I trust that this firm will have capital on hand when I need it? Can they finance litigation at scale? And relatedly: What size and type of case does the firm take on?

Investment discipline and process

This goes to the due diligence points discussed in the previous section. In other words, a firm should have a transparent and thorough process to evaluate and select only the most meritorious litigation finance opportunities.

But it also entails a focus on capital protection and operational strength. For example, are service providers selected based on stability, reputation, expertise in the asset class, and precision? Is there a clear control environment maintained through segregating and defining roles and responsibilities? Does the firm's technology environment and those of its strategic partners ensure business continuity, security and disaster recovery?

Client service

Your litigation finance firm should possess sufficient skill and capitalization to provide flexibility in structuring investments, in ways that are tailor-made to the case(s) at hand. Moreover, they should be highly responsive in their level of service, while abiding by the highest ethical standards.

At the end of the day, your litigation finance partner should be just that: a partner. At Longford, we look to provide value beyond our capital by drawing on a diverse team

of experts, ensuring a thorough, dual-phased due diligence process, and delivering the highest level of professionalism and institutional strength – all of which our clients have come to expect from a long-established, well-capitalized industry pioneer.

Approaching a decade of growth and innovation

Longford Capital was established in 2011 around a diversity of perspectives: two veteran litigators and partners at prominent national firms combined with a corporate CEO around one – still quite nascent – idea of litigation finance.

It's that founding notion – of different perspectives assembling around a shared idea – that has powered the growth and culture of Longford over the past nine years, from the firm's initial USD56 million fund to more than USD1 billion in assets under management today.

It's also what has allowed us to be on the leading edge of new innovations, be it claims monetization, our university initiative, or providing capital for small businesses' operating expenses. By putting experienced practitioners from different backgrounds into the same room, we've done our part to expand what litigation finance can be by always foregrounding the evolving needs of our clients. Any innovation we've helped pioneer began by putting ourselves in their shoes.

Many of those clients – be they law firms, companies or universities – are now fighting to keep their heads above water during these difficult times. While litigation finance is not a be-all-and-end-all panacea, it can play a vital role in helping these organizations gain access to the civil justice system, open new revenue streams, protect their valuable IP, and reinvest in their own core operations.

As we near our ten-year milestone, we are proud to have played an integral part in moving the industry forward and serving our clients. We hope to do so for years to come.

An Overview of Litigation Finance Brokerage in the USA

Contributed by Red Bridges Advisors

Engaging an Experienced Broker when Seeking Litigation Finance

Introduction

Litigation finance is an exciting new practice, offering an expanding range of valuable financial solutions for law firms and corporations.

My experience in the industry has made clear to me, however, that those seeking to access the litigation finance market are often at a considerable disadvantage. Many lawyers who attempt to obtain funding – often for the first time – have an incomplete understanding of the practice or are unaware of existing market standards. These lawyers are at the mercy of the funding companies – who view lawyers and their clients as “counterparties” rather than “clients” – and who are content to maintain their monopoly on vital market information such as pricing, process, underwriting, and other critical aspects of litigation finance.

The role of an experienced broker is to provide market knowledge and expertise to those seeking litigation finance – so that they may properly understand, negotiate, and secure financing. Given the industry’s well-earned reputation for opaqueness, brokers work to make litigation finance transparent to those who seek to partake in it. In short, experienced brokers are fully aligned with the interests of their clients and work to overcome the information asymmetry that presently exists in the market.

While litigation finance is simple in concept, it is often difficult in practice. Selecting the right funding company, negotiating optimum pricing, avoiding oppressive terms, and ensuring that ethical issues are properly addressed are all responsibilities that benefit from prior experience. And because the process of obtaining funding is notoriously time-consuming and onerous, it’s enormously valuable to have a knowledgeable partner who can accelerate the steps necessary to secure financing – from the initial presentation, through due diligence, to final deal approval and contract.

As a means of exploring some of those areas in which an experience broker provides significant value – and as a general introduction to the process of securing litigation finance – I’ve provided answers to 12 critical litigation finance questions below. At Red Bridges Advisors, we stand ready to discuss these and any other questions you may have as regards your pursuit of litigation financing.

1. How many sources of capital are offering litigation financing?

There are more than 40 different sources of litigation funding in the United States, and the number is growing rapidly. While media attention typically highlights the handful of

publicly traded litigation finance companies, major inroads are being made by global hedge funds and others, bringing significant amounts of new capital to the market. As a result, competition among funders has never been stronger, and shopping your opportunity among a number of appropriate funders can yield significant cost savings. Care should be taken when choosing from this large field of funders, however, as selecting the right funder can often be the difference between a successful and a disappointing venture into the world of litigation finance.

2. How do I choose the right funder?

Each of the 40-plus US funders is unique, with their own sources of capital, areas of focus, track record, and reputation for fair dealing. Some are publicly traded, some have raised independent funds, and some have sourcing relationships with global hedge funds (which eliminates concerns about capital adequacy but can lead to conflicts, delays, and approval issues). Funders also differ greatly as to the categories of cases they wish to finance. For example, some prefer investments of \$3 million or more, while some prefer investments of \$1 million or less; some will do only commercial cases while other only support the traditional plaintiffs’ bar. The distinctions can go even further, with some firms specializing in a given practice area – say, intellectual property or international arbitration. Beyond these categorical questions, every funder has its own personality in terms of ease of dealing, underwriting process, and appetite to deploy capital. As should be clear, matching your particular opportunity with the appropriate funder can greatly reduce the time and effort required to secure financing.

3. How large must my opportunity be to attract financing?

Traditionally, funders of commercial litigation have shown an interest in opportunities requiring \$1 million or more in financing but, in practice, have focused their time and attention on opportunities requiring at least \$3 million. As the market has grown, however, I’ve seen an increasing appetite for the financing of smaller cases. Funding for \$1-2 million deals has picked up considerably within the past year, and I am aware of a number of quality funders entertaining opportunities at the \$500,000 level. Just as important as the amount of the finance you seek, however, is the size of the judgment you can reasonably expect to receive. Funders are typically looking for a funding/recovery (or more technically, “loan to value”) ratio of 1:10. This is to say that for every \$1 million in funding, they will require the expected judgment or settlement to be \$10 million. (For clarity, \$3 million in funding will usually require an anticipated recovery of \$30 million). This issue of

“deal economics” is a major stumbling block for many cases –and one that an experienced broker can explore with you.

4. How much does litigation finance cost?

The standard response here is: “it depends on the risk associated with your case(s).” And while this has some truth, it doesn’t help those who are wondering whether to actively pursue financing. In practice, pricing can be negotiated based on historical data, market trends, competitive pressure –as well as the anticipated legal risk and time to resolution. As a general matter, it’s important to know that funders typically use two mechanisms for pricing. The first is akin to debt pricing – where the return (or cost of the capital) is a multiple of the amount to be financed or deployed. Thus, if \$2 million is provided against a “multiple” of three (or 3x), the funder would receive the first \$6 million of the ultimate case proceeds. The second mechanism –akin to equity pricing – sees the return as a percentage of the ultimate case proceeds. Thus, a funder may request 30% of such proceeds –a figure in keeping with the standard contingency fee for US lawyers. All of this said, the vagaries of pricing are one of the more complicated aspects of litigation finance, and often involve variations on the two mechanisms above, as well as negotiated topics of repayment, different forms of interest rates, complicated “priority” structures, and other elements. An experienced broker can explain the critical details of pricing, and how they will likely apply to your situation.

5. What can I do to try to reduce the cost of my funding?

Litigation finance can be expensive – and perhaps rightly so, as funders are typically offering their capital on a non-recourse basis. That said, two things can be done to lower your cost. First, if, rather than offering a single case, you can package two or more cases into a “portfolio,” most funders will significantly lower their price. Why? The trick is to cross-collateralize the return, such that if one case loses but the other wins, the funder can recoup all of its return from the single winning case. Because the funder has two chances to secure its money, it has less risk, and thus can price lower. (This is the same reason that a basket –or portfolio–of stocks in a mutual fund has a lower risk profile than a single stock, which has a binary outcome.) The second way to reduce your cost of capital is to shop your opportunity to a number of high-quality funders. Properly presented, your case or cases should attract interest from at least several funders, allowing you to use competitive pressure to gain a better rate. Such efforts take time and finesse, but can result in the saving of millions of dollars for you or your client. Needless to add, this is one of the key reasons to work with an experienced broker who knows the market.

6. What types of financing are available? For claimants?

For law firms?

At its core, litigation finance is an investment in the outcome of a given litigation or arbitration. Typically, monies are advances on a non-recourse basis, meaning that if the case loses, the funder receives nothing. The most basic form of funding is the advancing of funds to a claimant to pay for its legal fees (lawyers and expenses), in return for some part of a successful judgment or settlement. Over time, different structures have developed beyond this basic funding, to include a growing set of financing products for both claimants and law firms. These “claimant products” include: the funding of expenses only (typically for contingency fee cases); the monetizing of future judgments (with monies reinvested in the claimant’s core business); and the acceleration and enforcement of judgments once they’ve been received. Alternatively, the “law firm” products are focused on the de-risking of contingency fees (often done in a portfolio) and the acceleration of legal fees (either in the context of a mass action, or at year-end to assist with accounting concerns). Each of these products has its own pricing structure and discrete issues that set it apart from basic funding. A broker would be happy to explore the advantage of each product with you.

7. What ethical considerations should I be aware of?

As a starting point, I would advise any law firm seeking financing for its own client (i.e. funding for its own legal fees) to engage a broker. This simple step provides a compelling defense against any future claim of conflict of interest – or perhaps more relevantly, the appearance of a conflict of interest –in the transaction. (Use of a broker also brings the additional benefits of ensuring optimum pricing, proper terms, and a speedy process.) This suggested approach has nothing to do with the specifics of litigation finance, but rather with basic issues of attorney-client relationship, good client management, and proper compliance. As to ethical issues pertaining directly to litigation finance, there are critical areas which require attention –however, most every concern can be successfully navigated with expertise. First, and most importantly, all arrangements should provide for complete control of the case by the claimant, with an explicit provision regarding settlement decisions. Second, the attorney-client relationship must be acknowledged as sacrosanct, recognizing that the attorney must always act 100% in the interest of her client. Both of these principles require funders to be “hands-off” as regards the prosecution of the claim – and to agree to view the litigation as a passive investor. Third, the current law on champerty and maintenance should be researched for the jurisdiction in which the claim is to be brought. In the UK (where these doctrines originated in medieval times) champerty and maintenance have been effectively abolished, and in the US, virtually all major centers of commercial litigation either no longer recognize such doctrines or have found ways

of easily distinguishing the contemporary practice of commercial litigation finance. (An experienced broker can easily provide a list of those few jurisdictions that may be of any concern.) Fourth, issues of potential “fee-splitting” need to be addressed when dealing with law firm financing and pricing structures. Fifth and finally, it would be wise to check the current rules as regards necessary disclosure of the use of litigation finance. As of this writing, disclosure is required in at least one federal court (only as regards class actions) and at least one state court. This issue of disclosure is currently the subject of ongoing debate and potential legislation, and should be followed closely. Experienced brokers will be fully up to date on all of the latest ethical issues and able to quickly briefly you on relevant concerns.

8. Should I be concerned about issues of confidentiality?

The short answer, of course, is “yes, always.” But with some care at the outset of your search for funding, these issues can be easily resolved. Not only will you want to put a non-disclosure agreement (“NDA”) in place with everyone with whom you speak (brokers and funders), but you’ll want to include a so-called “common interest” provision in your NDA. Recent court rulings in a number of different jurisdictions (federal and state) have strongly recognized that funders and those assisting the funding process are – in essence – part of your litigation team, and should be treated with the same protection of confidentiality as expert witnesses and others who are not acting in a purely legal capacity. While a number of different theories have been used to protect communications regarding funding, the strongest have utilized the “work product” doctrine, which provides additional protections when a common interest provision has been made explicit in the parties’ NDA. Brokers can provide extensive advice and materials on this topic, including NDAs that have been blessed by the courts.

9. How does the process of obtaining financing work?

Experienced brokers may well have different approaches to the financing process. At Red Bridges, our standard process involves multiple steps. At the outset, we work with clients to review the opportunity at hand, collect all relevant information, and produce a formal “investment memorandum.” This memo presents a comprehensive view of the case – tailored to the questions that typically concern funders, including our expectations for pricing. We then select a handful of funders appropriate for the type of case involved and – following the execution of NDAs – provide them with the investment memorandum. At the same time, we often provide the funders with access to a virtual data room of helpful documents. Next, we’ll engage in an ongoing dialogue with each funder with the goal of engendering a term sheet with headline terms and pricing. Following our review of these submitted term sheets (we seek

to have two, if not more), we will select a single funder with which to proceed. Upon execution of the term sheet, we will spend some period of time – typically four weeks – working with the funder through deeper due diligence and the creation of transactional documents. Our goal is to execute the funding agreement and related documents within such time period. In all, the complete process – from initial discussion to funding – can take between two and three months.

10. Will I have to sign a term sheet and give a funder exclusivity?

Once a funder has determined that it is interested in financing an opportunity, it will typically offer a term sheet outlining fundamental issues such as pricing, collateral, break fees (if any), and the period of time during which it will complete its due diligence. It is industry standard for such term sheets to request a period of exclusivity (or “no-shop”) while such diligence is undertaken – the argument being that if a funder commits significant resources to reviewing an opportunity, it should be given reasonable time and a clear path to close the deal. Importantly, not only are such term sheets non-binding on funders (as they usually provide an “out” should the funder be unsatisfied with due diligence), but the exclusivity provision can leave those seeking funding flat-footed should funding be denied. You should discuss with your broker the issues surrounding these exclusivity provisions. At Red Bridges, we are especially focused on efforts to avoid any sort of exclusivity during the process, as we believe this puts our clients at a significant disadvantage.

11. What does a funder look for when underwriting?

Aside from the size of the financing and the type of claim, funders broadly look at five criteria when underwriting a case. First, they want to understand the legal merits. Most funders won’t finance claims that stand less than a 50:50 chance of winning, and many will insist on a ratio more akin to 70:30. Second, they will want to understand the collection risk. There is no point in funding a winning case if the defendant has no assets to pay the ultimate judgment. Third, funders want to understand economics of the deal. In short, the anticipated judgment to be collected must be large enough to satisfy the expectations of the claimant, the law firm, and the funder (most funders believe the claimant should walk away with at least 50% of the judgment). Fourth, the funder will want to be sure that the claimant is commercially reasonable. Claimants should ultimately have responsibility for determining when to accept a settlement offer, and it’s critical that they will accept a sensible settlement. Fifth and finally, the funder wants to be certain that the lawyer and the law firm engaged on the matter have the experience and expertise to bring the case to a successful conclusion. All of these criteria – and more – should be prop-

erly presented to proposed funders – starting with the information memorandum that I suggest should kick off the funding process (as described above).

12. What does a litigation finance contract look like?

The funding agreement varies depending on the type of financing to be had. For example, the provisions for an agreement to finance a claimant's legal fees and costs are somewhat different from an agreement to de-risk a law firm's contingency fee portfolio. That said, there are certain standard provisions that pertain to any litigation finance agreement, including the definition of proceeds, "waterfall" provisions, early repayment rights, ethical considerations (including the control of settlement), "bad boy" guaranties, the distribution of funds, and the ability of the funder to cease making further payments (if funding is not "lump-sum"). Special attention must also be paid to the tax treatment of the financing – as what is known as a "prepaid

forward purchase agreement" is likely the optimal deal structure. (An experienced broker can explain this unusual form of contract.) As the funder often provides the first draft of the agreement, a review by someone experienced in such agreements is very strongly recommended.

by **Andrew Langhoff**, Founder, Red Bridges Advisors LLC
Andrew Langhoff has worked in litigation finance since 2012. He spent several years as the Chief Operating Officer of Burford Capital and subsequently led origination for Gerchen Keller Capital, at that time the largest litigation funder in the world. He has worked in both the US and the UK, where he served as a Director of the Association of Litigation Funders of England and Wales. Andrew began his career as a litigator with the firm of White & Case in New York. He has held in-house legal positions at Disney/ABC and at Dow Jones & Company as a divisional General Counsel. Andrew is a graduate of the University of Virginia Law School.

Litigation Funding

Litigation Funding	Litigation Funding	Litigation Funding: Brokers
Leading Firms	Leading Individuals	Leading Firms
Band 1	Band 1	Band 1
Burford Capital	Bogart Christopher <i>Burford Capital</i>	Red Bridges Advisors *
Omni Bridgeway	Band 2	Westfleet Advisors
Band 2	Blinderman Eric <i>Therium Capital Management</i>	Band 2
Longford Capital Management *	Chock Allison K <i>Omni Bridgeway</i>	TheJudge
Therium Capital Management *	Gill Adam <i>GLS Capital *</i>	Rockmond Litigation Funding Advisors *
Band 3	Will Aviva <i>Burford Capital</i>	Leading Individuals
GLS Capital *	Band 3	Agee Charles M <i>Westfleet Advisors</i>
Lake Whillans Litigation Finance LLC	Nicolas Michael A. <i>Longford Capital Management *</i>	Langhoff Andrew <i>Red Bridges Advisors *</i>
Parabellum Capital	Shams Howard <i>Parabellum Capital</i>	
Validity Finance LLC *	Sutton Ralph <i>Validity Finance LLC</i>	
Band 4	Weinstein Boaz <i>Lake Whillans Litigation Finance</i>	
Curiam Capital LLC *		
Woodsford Litigation Funding		
* Indicates firm / individual with profile.		
Alphabetical within each band. Band 1 is highest.		

Band 1

Burford Capital

What the team is known for Burford Capital is the funder with the most assets under management in the world. The firm has pioneered a number of creative solutions within the funding space and remains at the forefront of innovation in the industry.

Burford recently closed a USD300 million alternative income fund focused on post-settlement investments, such as monetising a claimant's settlement and other associated legal receivables.

Strengths "I think there are transactions that Burford do or consider doing that don't cross the desk of most other players in the market.

They have a lot of secondary investment work as well, and can afford to put USD50 million towards an investment. Burford are playing in their own territory."

"There is nothing they don't do well – their senior people are among the best lawyers I've come across. Absolutely outstanding, and their commercial judgement is stratospheric."

Notable practitioners

Christopher Bogart is a co-founder and chief executive officer of Burford Capital. He has been described as a "visionary in the space of funding." One industry source describes him as "a genius who completely thinks outside the box. A deep thinker about how to look at litigation finance and asset management."

Aviva Will is the co-chief operating officer at Burford Capital and one of the leading figures in the litigation funding industry. At Burford she launched the Equity Project, an initiative designed to address gender imbalances in

law by providing a USD50 million fund for financing matters led by women. A client comments: "Candidly, she is a great person in a tough business. She has to be very careful of what risks they can take, it's a very difficult job. Given that, she is amazingly gracious, extremely sharp and savvy."

Omni Bridgeway

What the team is known for Formerly known as Bentham IMF, Omni Bridgeway is one of the longest-standing and biggest funders in the world. Sources say the firm is "viewed as one of a small group of top-notch larger funders."

Strengths "Omni Bridgeway are really, really good at funding enforcement, and particularly enforcement against sovereign-owned assets. You not only finance the litigation but also increase the prospects of the recovery by finding more assets that the client may not know about."

"I would probably take any matter to them because of their scope. What I particularly like about them is that when I bring matters to

them they are very adaptable. They look at the business case and the relationship. What is the investment? Will it help both parties? They take an extremely holistic view."

Work highlights Committed to funding USD40 million in support of an antitrust claim.

Notable practitioners

Allison Chock is the chief investment officer for the USA at Omni Bridgeway. Praised for her legal acumen and financial savvy, she is a respected operator in the litigation funding market. "Her focus is on the transactions and how they are dealt with. She thinks about cases in a very good way, combining the outlook of a litigator and an investment banker. One of the best."

Band 2

Longford Capital Management

See profile on p.83

What the team is known for Longford Capital is an experienced and well-capitalised funder known in particular for its intellectual property expertise.

Strengths "They have a unique appreciation for the litigation sphere that comes from trying cases. There are plenty of solicitors who can give advice, but the unique perspective that would come from a trial attorney is different. The folks at Longford bring that expertise."

"I find them to be very pragmatic, practical and easy to deal with. We have had a couple of different kinds of contractual arrangements with them. There is a level of common trust that we have. Their questions are very astute – they truly become experts in the case."

Notable practitioners

Michael Nicolas (see p.72) is the co-founder and managing director at Longford Capital. He oversees the investment selection and underwriting process at the firm. Sources say: "Wicked smart, really a thought leader in this space. He has done an incredibly effective job at thinking about the space today and looking forward and being creative about the management of the business and investments."

Therium Capital Management

See profile on p.51

What the team is known for Headquartered in the UK, Therium Capital Management has a fast-growing profile in the US market. The firm wins great praise for its out-of-the-box solutions and its clear and transparent methods. Therium's efficient underwriting processes are especially singled out.

Strengths "Their experience, judgement and perspective during turbulent times in the litigation has been invaluable, and their integrity has been beyond reproach. We interviewed all

the major litigation finance firms, as well as a number of newer and lesser-known firms – Therium stuck out above the rest and have delivered on everything they promised."

"Right at the very top of funders I have dealt with. Efficient with their underwriting, their process is such that once you are comfortable with funding a matter, they move it quickly through their investment committee. My go-to funder."

Notable practitioners

Eric Blinderman is the chief executive officer at Therium. Intelligent and engaged, clients say he "brings so much to the table that the ordinary individual involved in these kinds of complex funding arrangement does not. He really leverages all aspects of his varied background to do his best to make a deal a success." Another source remarks: "I think he is highly intelligent, quickly grasps the issues, and understands the needs of all the stakeholders. I would consider him to be phenomenal in his decisions."

Band 3

GLS Capital

See profile on p.79

What the team is known for Founded by former Gerchen Keller executives, GLS Capital is a streamlined and efficient funder. They provide funding solutions for commercial litigation, arbitration and complex intellectual property cases.

Strengths "These guys could probably disarm a nuclear bomb. I have seen them take the most complex litigation and be able to reverse engineer the case down to its simplest issues. Their ability is breathtaking. I don't know how many whiteboards they have in the office, I feel like I am talking to a scientist. It's not just about the pricing, I have seen them beat cheaper competition because the client recognises that they bring so much more than money to the table in terms of their strategic thinking."

"They are extremely rigorous in terms of the matters they bring in. They actively add value and are deeply involved in the process in a supportive way."

Notable practitioners

Adam Gill (see p.71) is the founder and managing director at GLS Capital. He draws on substantial experience from former positions at Gerchen Keller and Burford Capital in carrying out his role at GLS. Sources say: "Adam is very meticulous, he is very knowledgeable, but he makes sure that everything lines up properly. Really, really smart. Great confidence in his analysis and his team."

Lake Whillans Litigation Finance LLC

What the team is known for Lake Whillans is a relatively small and highly focused funder with a good track record in crafting the best solutions for clients' funding needs. With a flexible and collaborative in-house team that has trial experience, the firm is able to work effectively across a range of cases and jurisdictions.

Strengths "I would say generally I find them a cut above other funders. They have a long view as opposed to a short term gain perspective. They act as a real partner, smart and knowledgeable. I feel like they really add value in the process."

"When people call me about funding and ask who they should talk to I say Lake Whillans."

Work highlights Provided a USD10 million investment facility to the Motors Liquidation Company Avoidance Action Trust for use in connection with litigation the trust was pursuing on behalf of unsecured creditors of old General Motors against J.P. Morgan and other term lenders.

Notable practitioners

Boaz Weinstein is co-founder and managing director at Lake Whillans. His legal expertise is widely recognised by a range of sources, with one commentator saying: "He is a fine lawyer. He is a real straight shooter. Very smart, he can home in quickly on what are the relevant issues that will become important."

Parabellum Capital

What the team is known for Based in New York, Parabellum Capital is one of the most experienced litigation funders in operation. With a lauded and experienced team, the firm is well capitalised and can work nimbly and quickly to meet and exceed clients' expectations.

The firm's integrity is praised, with one source commenting: "What strikes me about them is that they are not trying to take advantage of people. That is why I respect and like them. A real class act."

Strengths "The most sophisticated funder of the lot. They really understand the ecosystem in a way that is industry-leading. They understand how the uncertainties of litigation translate into a capital pricing model that works in a mutually beneficial way."

Notable practitioners

Howard Shams co-founded Parabellum Capital and serves as its chief executive officer. A strategic leader at the firm and a member of its investment committee, sources say he is "one of the most well-respected funders operating in the market and is considered one of the pioneers for helping develop the industry from his time at Credit Suisse," where he helped

create the investment bank's legal risk and finance business.

Validity Finance LLC

See profile on p.92

What the team is known for Validity Finance seeks to move the industry forward with a holistic approach to funding that is appreciated by all stakeholders in a case. The firm *"would not take on a case unless the model shows the client is going to get paid a healthy return. They are looking to create long-term relationships and want the client to come back."* The firm's ability to craft tailored solutions is praised, with one source commenting that *"they excel at dealing with cases where you have not had one like it before. Where some other funders don't see the value, Validity see the uniqueness of a case."*

Strengths *"They are just really good lawyers, they have been great in the financing space. Validity have been true partners and very sophisticated thinkers. They are exactly what you would want from a co-counsel. They have been excellent co-strategists."*

Work highlights Committed an eight-figure amount of capital supporting Weisbrod Matteis & Copley with hundreds of commercial disputes against insurance carriers. The firm's portfolio financing has helped hire litigators, develop systems for case management and open new offices where clients need them.

Notable practitioners

Ralph Sutton is the founder and chief executive officer at Validity Finance. Bringing deep expertise from his time at Credit Suisse and Bentham IMF, he is an industry thought leader who seeks to craft the best possible solution to clients' funding needs. Sources say: *"Ralph Sutton has seen it all and thinks outside of the box, always trying to change the scope and look at the matter from a different viewpoint. His goal is always to do something that is good for the client. Always one or two steps ahead of everybody."*

Band 4

Curiam Capital LLC

See profile on p.76

What the team is known for Curiam Capital is a private investment firm providing innovative and cutting-edge financial structuring in the litigation finance industry. The firm is especially highlighted for being able to decisively fund high-value litigation while offering some of the *"best terms on the market."*

Strengths *"In terms of what they do better than others, they are one of the best litigation funders in being able to diligence a potential opportunity, get to a term sheet, and then the*

funding stage. They move far more quickly than other funders."

Notable practitioners

Owen Cyrulnik is a key contact.

Woodsford Litigation Funding

What the team is known for Offering a wide range of funding solutions, Woodsford Litigation Funding operates with a *"high degree of professionalism and talent."* The firm works collaboratively with clients and is praised for having a *"deep understanding of how litigation works."*

Strengths *"They have a good ability to analyse cases and potential cases. My practice focuses on patent litigation. I really think they are far and away the best I have seen in their ability to analyse IP cases. They are very responsive, and they have a good programme to set up and manage the cases. Great process management system."*

"In the course of my career, absolutely one of the best professional relationships I have had in any capacity."

Notable practitioners

Joshua Meltzer is a key contact.

Band 1

Red Bridges Advisors

See profile on p.87

What the team is known for Operating out of New York, Red Bridges has facilitated litigation financing transactions totalling more than USD100 million. The firm's deals have included the funding of cases and expenses, monetising claims, de-risking law firm portfolios and accelerating legal fees.

The firm leverages its experience to help clients identify the right funder for their case and helps with gathering information, initial financing, and closing the deal.

Strengths *"The best in the game. From a statistical standpoint, when a matter comes to us from them, they are much more likely to be funded."*

Notable practitioners

Andrew Langhoff (see p.71) is the managing director and founder of Red Bridges Advisors. He brings his experience from previous positions in two of the largest litigation funders, Burford Capital and Gerchen Keller Capital, to help find the right financial solution for his clients. A market-leading source comments that Langhoff is *"very, very smart and a good broker. I always enjoy the interaction with Andrew. We usually say he is the best in the business."*

Westfleet Advisors

What the team is known for Westfleet Advisors is described as *"top of the game"* in

helping lawyers and clients manage the process of raising and evaluating funding options for their case. *"Easily one of the best,"* the firm offers advisory alongside brokerage services, providing comparative analysis and feasibility analysis for clients who have already secured funding, or who are simply investigating the possibility.

Westfleet Advisors is also highly involved in thought leadership and publishes a number of articles and market surveys related to the US litigation funding market.

Notable practitioners

Charles Agee is the CEO at Westfleet Advisors. In a previous role, he helped develop funding solutions at the hedge fund Augusta Capital. He is recognised as a sophisticated broker who adds value through his experience and personal touch. A funder comments: *"Charles Agee is someone who is very well known. He carved out a role for himself by doing a bit of underwriting before presenting opportunities to us."*

Band 2

TheJudge

What the team is known for One of the longest-operating brokers, TheJudge was founded in 2000 and has offices in London, Manchester, California and Toronto. They help broker both domestic litigation and international arbitration deals. They also often help set up competitive panels of funders to help find the best fit for a potential matter.

Strengths *"I had a very good working relationship with TheJudge. They did an excellent job bringing us to the right funder who fit our profile."*

Rockmond Litigation Funding Advisors

See profile on p.50

What the team is known for Operating out of Spain and London, Rockmond Litigation Funding Advisors are described as *"adaptive and versatile,"* with a great knowledge of the issues in the funding space. They have a broad network of collaborators and have worked with some of the pre-eminent litigation funders in the world.

They are experienced at helping clients find the right funding solution for their matter, be it commercial litigation or arbitration, and have been described as a *"professional pleasure to work with."*

Strengths *"Rockmond are in a class of their own in terms of the qualities of opportunities they generate."*

PR & Communications

PR & Communications
Leading Firms
Band 1
Brunswick Group *
Ripp Media *
Sard Verbinen & Co
Trident DMG
Band 2
Finsbury *
FTI Consulting *
PRCG Haggerty *
Sitrick and Company
Band 3
Edelman
Infinite Global
Kekst CNC
Band 4
KARV Communications
Levick
The Levinson Group *
Reevemark *
Band 5
Abernathy MacGregor Group
Hellerman Communications
Joele Frank Wilkinson Brimmer Katcher
Poston Communications
Rubenstein
* Indicates firm / individual with profile.
Alphabetical within each band. Band 1 is highest.

Band 1

Brunswick Group

See profile on p.36

What the team is known for Brunswick Group is an internationally recognised public relations and communications advisory firm with a market-leading presence in the USA. Its litigation communications team can assist clients in navigating public, high-stakes disputes by supporting the company's legal position while protecting its reputation.

Strengths "They are always so poised and ready to help. The level of service they offer I've never received anywhere else at all. They're a white glove firm but still remain so accessible. It's an extraordinary group of people in how accommodating, down to earth and easy to work with they are, while being so incredibly intelligent."

"They modulate their approach to what I need, more or less. Brunswick also work exceedingly well with our internal people, mapping out what to do, being proactive with comms, providing feedback and helping us through the process. It's extremely useful to have a team that's proactive in that way."

Work highlights Supported a multinational

PR & Communications
Senior Statespeople
Sitrick Michael Sitrick and Company
Leading Individuals
Band 1
Davis Lanny Trident DMG
Moskowitz Ellen Brunswick Group *
Ripp Allan Ripp Media
Band 2
Fielding Jeremy Kekst CNC
Haggerty James F. PRCG Haggerty
Sard George Sard Verbinen & Co
Band 3
Bergman Brandy Reevemark
Diaferia Jamie Infinite Global
Holmes Paul Finsbury *
Loeb Harlan Edelman
Band 4
Davis Ellen Sard Verbinen & Co
Frank Andrew KARV Communications
Frank Joele Joele Frank Wilkinson Brimmer Katcher
Goldberg Adam Trident DMG
Hellerman John Hellerman Communications
Levinson Molly The Levinson Group
Verbinen Paul Sard Verbinen & Co

pharmaceutical company in connection with complex legal matters in the US and internationally, including a number of US congressional inquiries.

Notable practitioners

The "terrific" **Ellen Moskowitz** (see p.72) has "a high acumen for legal crisis situations" and is "a force in the market," according to various sources. Operating out of Brunswick's New York office, Moskowitz advises public and private companies on critical enterprise-threatening issues in her position as senior partner and co-leader of Brunswick's global litigation communications and crisis practice. "Ellen has deep relationships with high-end journalists," says an interviewee. "She knows reporters at the top, they know her and trust her. They know she won't spin them. That's a rare commodity. I've watched Ellen single-handedly change a storyline."

Ripp Media

See profile on p.89

What the team is known for Based in New York, Ripp Media is a boutique editorial-focused press relations firm. It is deeply experienced in litigation PR, which remains a principal area of the agency's concentration. White-collar crime, securities class actions, patent lawsuits and corporate governance issues are some of the types of legal proceedings that the agency is intimately familiar

with guiding clients through.

Strengths "The team there is a group of extraordinarily gifted and dedicated people."

"The team is really on point, it's the best of any PR firm I've worked with. You know you're not talking to a junior person; the person on the other end of the line will be the one to take the next step themselves. They're a really strong team in that regard, they all have that seniority."

Work highlights Provided communications support to claimants in one of the largest coalitions of institutional investors on record in a European lawsuit, involving Danske Bank allegedly facilitating money laundering through its Estonian branch.

Notable practitioners

Allan Ripp is the principal and practice leader at the agency. He has many years of proven success in legal press relations, representing leading law firms and handling communications strategies during difficult, complex trials. "Allan is one of the most level-headed, insightful and creative PR people I've ever met," one source remarks. Another interviewee adds: "What I really value about being a partner with Allan is that he's not only terrific at coming up with great strategy to protect the client's reputation, he also adopts that strategy to fit with the legal situation as it develops."

Sard Verbinen & Co

What the team is known for Sard Verbinen is an international legal and financial public relations firm with a comprehensive litigation support offering out of its US offices in New York, Boston, Chicago, Houston, Los Angeles, San Francisco and Washington. The agency has extensive experience in advising clients that are subject to enforcement actions by government entities, as well as in private litigation matters such as sexual harassment and employee misconduct. Its staff consists of former attorneys, journalists and, in some cases, practitioners from both industries.

Strengths "When you deal with this kind of thing, you need an agency like Sard Verbinen that'll take a quick study of the facts, jump on it quickly and be sensitive to all of the issues. They raised the morale of the troops and publicly kept the rest of the company out of the mud."

"Their strength is in litigation or crises that have a Wall Street focus. They have good contacts at the outlets that cover the securities world, as well as all the relevant corporations."

Notable practitioners

George Sard is the chair and co-CEO at the agency. Sard is highly attuned to the required communications responses necessary to

handle high-profile litigation or other sensitive legal and regulatory matters. *"George is the dean of the public relations sphere and one of the most connected PR people in the financial community. He really is one of the first you should go to in a company crisis,"* says an attorney. Various sources describe Sard as *"a big name," "a legend"* and *"someone you'd turn to in a heartbeat."*

The *"fabulous"* **Ellen Davis** is a *"phenomenon"* and *"one of the very few people who really understands litigation,"* according to several interviewees. Davis is a managing director at the agency and has professional experience both as an attorney and as a journalist. As one source attests, *"Ellen is very media-savvy, she's super involved in television news and she has interesting perspectives on the US Attorney's Office."*

Paul Verbinen is an *"extraordinarily subtle, measured, cerebral but still practical source of advice in the most delicate kinds of disputes,"* reveals a source; *"he's the sort of person you'd like to be in a foxhole with."* Verbinen acts as co-CEO at the firm and regularly advises clients on the PR implications of M&A transactions, proxy contests, product recalls, data breaches and executive transitions.

Trident DMG

What the team is known for Trident DMG is a Washington, DC-based boutique, serving clients on the communications aspects of a wide range of areas of the law in disputes ranging from bankruptcy to congressional and regulatory investigations. The agency is staffed by advisors with practical experience in senior governmental positions, including acting for the White House during previous presidential administrations.

Strengths *"They're a one-stop shop for all of the services that we'd need. They provide a 360-degree service on external relations. We're a highly regulated company and they provide us with crucial legal public relations and government relations advice."*

"They are insightful, innovative and relentless – the quintessential qualities needed in high-stakes litigation support. Most of all, clients love them and rely on them for their most important matters."

Work highlights Advised Michael Cohen on the congressional, government and media investigations into President Trump and the Trump Organization. The agency prepared Cohen for his testimony before the US House Committee and managed the publicity around that testimony.

Notable practitioners

Lanny Davis was the former Special Counsel to President Bill Clinton in the White House and managed communications and controver-

sies during his administration. He co-founded Trident DMG and handles a comprehensive portfolio of high-profile clients undergoing media scrutiny and legal proceedings. *"When Lanny's in a room, I feel safe. If I slip up, he'll have my back. Having that sense of security with him there makes you more confident, too,"* reveals a client. *"He's been doing this work before it was a thing,"* says a market insider; *"he's incredibly smart and talented."*

Adam Goldberg has experience advising both the DND and President Clinton, assisting with communications strategies for impeachment and other investigations. Since co-founding Trident DMG, Goldberg has advised individuals and corporations undergoing strenuous investigatory scrutiny. *"He's brilliant,"* says a client; *"he understands the issues and is three or four steps ahead."* An interviewee adds: *"Adam's always available."*

Band 2

Finsbury

See profile on p.77

What the team is known for Finsbury is a global player in the strategic communications market, with a significant presence in North America. The firm provides support to clients enduring highly contentious situations, government inquiries, investigations and litigation proceedings. Its staff includes former journalists, lawyers, bankers and corporate communications executives.

Strengths *"They have the background to advise authoritatively and are confident in what they are doing. That means they'll get into the ring and advise as needed, as it evolves. Their advice is sensitive and responsive to the circumstance – it's never off the shelf."*

"They're thoughtful and considerate in terms of their advice and in developing strategies. They don't just tell you what you want to hear, and they know when's best to keep quiet."

Notable practitioners

Paul Holmes (see p.71) is the CEO of Finsbury's North American business and manages an active caseload of clients seeking assistance through civil and criminal litigation proceedings at a state and federal level. *"He was unflappable, frankly, which is highly valued in a high-stress situation,"* says a client. *"He's calm, quick and responsive. Paul is prepared for an onslaught or for it go quietly."*

FTI Consulting

See profile on p.78

What the team is known for FTI Consulting is a multinational professional services firm with a highly regarded presence in the North American communications market.

From its 40 US offices, the agency can offer unmatched coverage in supporting clients and law firms through investigations and civil and administrative proceedings brought by regulatory bodies. The firm's strengths in other fields, such as expert witness testimony or business intelligence, enhances its capabilities in the legal PR field.

Strengths *"In terms of firms to work alongside lawyers, FTI are always top of my list. They understand how to provide a 360-degree service of a client, lawyer and consultant collaborating together."*

"They really stepped up. They had the knowledge, expertise and professionalism and brought it all to bear. They were brilliant at rolling with the punches with the utmost professionalism."

Work highlights FTI engaged with the Regents of the University of California to launch a public relations campaign in support of the university's Supreme Court case to stop the Trump administration from rescinding the Deferred Action for Childhood Arrivals programme.

Notable practitioners

Brian Kennedy and Myron Marlin are key contacts.

PRCG Haggerty

See profile on p.86

What the team is known for PRCG Haggerty is a specialist communications consultancy with offices in New York, Washington DC and Los Angeles. The agency offers tailored counsel and bespoke PR responses to contingencies arising from longstanding, ongoing legal disputes. PRCG is also a member of the Crisis Protection Network, an association of professionals in the fields of crisis management and brand protection.

Strengths *"They balanced out my ego. When I wanted to go all out, they weren't yes-men. They listened to what I needed, helped me to make good judgements, and I now have them on my personal retainer. We'll be working together for the foreseeable future."*

"They're very strong in crisis communications and we use them very frequently in both the pre- and post-litigation stages. We really admire their candour – they're not afraid to tell you when they think you're wrong."

Work highlights Advised various plaintiff law firms in respect to a lawsuit against the United Nations for its alleged liability for damages caused by its peacekeepers in Haiti.

Notable practitioners

James Haggerty is president and CEO of the agency and is a qualified attorney expert in providing counsel to clients undergoing complex communications issues. *"James is just a dream to work with,"* says a client; *"he's*

incredibly professional and supremely well connected." "As an attorney and a litigator by training, he has a complete understanding of all the legal issues," adds an interviewee, continuing: "That makes James easy to work with and he stands out from the crowd. He's got a strategic mindset and cuts through the complexities in the middle of a crisis."

Sitrick and Company

What the team is known for From its offices in Los Angeles, San Francisco, New York, Boston and Washington DC, Sitrick and Company supports clients undergoing litigation across the spectrum of possible allegations. It has proven experience in advising clients on their communications strategy in relation to allegations of stock manipulation, contract dispute and antitrust violations, among others.

Strengths "They're able to act quickly. When you have lawyers, accountants and business people all at the table, these guys can mediate a message to suit each and every party involved."

"They are extremely well connected and also well respected by the media. What they say doesn't fall on deaf ears. They also have a good reputation for honesty – they won't make up claims to bolster their client's position."

Work highlights Supported a client in its patent infringement lawsuit against the counterparty. The defendant settled in less than two days after the publicity campaign orchestrated by Sitrick and Company had begun.

Notable practitioners

Michael Strick has extensive experience in assisting clients through difficult reputational crises and complex disputes. He has acted in a wide range of cases, from patent infringement to sexual harassment. "He's the best in the world for big companies with financial issues," says a lawyer. "Mike is the dean of distressed PR. He knows everyone."

Band 3

Edelman

What the team is known for A behemoth of the public relations industry, Edelman has a significant presence across the USA and is universally recognised for its capabilities in litigation public relations. The agency offers a wide range of communications services in proceedings relating to regulatory investigations, shareholder lawsuits and class actions, among others.

Strengths "They provide bigger, trust-based communications strategies. Edelman offers worldwide global analytical analysis in different regions about where trust lies, be that

regulators, businesses or politicians, and creates a matrix out of that. You can then tap into that matrix."

"They have offices all over the world and excel at the heavier, research-type mandates."

Notable practitioners

Harlan Loeb is global chair of Edelman's crisis and reputation risk department. Loeb has demonstrable experience advising multinationals across all industry sectors. "The one person I've always been impressed with is Harlan Loeb," says a market peer. "I think he's very good. He's often working for financial companies that are being sued. He's had the opportunity to specialise in these matters over the years."

Infinite Global

What the team is known for Infinite Global is a transatlantic agency with a US presence based in New York, San Francisco and Chicago. The firm built its reputation upon its role in sexual harassment litigation and in securities fraud-related cases, in which it advised some of America's most prominent law firms. The agency is also experienced in counselling its clients to proactively avoid litigation, and to prepare strategies to enable quick responses to various contingencies, including crises.

Strengths "I value tremendously that they don't just react when there is a crisis happening but they also know how to navigate a situation before it blows up and prevent it from happening in the first place. They know how to keep something contained and they offer terrific advice."

"What makes them a go-to firm is that they seamlessly integrate with our team and the client's. A crisis can be very traumatic, but they come in at whatever point and manage personalities by being calm, level-headed and pushing back on ideas that they know are not good."

Work highlights Delivered a communications strategy and public relations campaign to gain support for Scott Hapgood during ongoing litigation for manslaughter. Infinite Global's campaign resulted in President Trump personally supporting Scott Hapgood and his legal position.

Notable practitioners

Jamie Diaferia assists clients out of Infinite Global's New York office. He is the agency's founder and CEO. "Jamie is a great writer," says an interviewee, "and has an amazing perspective on how things will be perceived. It's an art and he does it skilfully. He'll work with you, talk strategy, work out what's the best approach at each point as things develop and help you make decisions, while staying aware of the risks."

Kekst CNC

What the team is known for A truly international agency, Kekst CNC is equipped to advise global business and institutional leaders on how to manage contentious situations and legal disputes. The firm is a known entity in the fields of M&A, shareholder activism, restructurings, IPO communications and investor relations. Kekst CNC is part of the Publicis Groupe, one of the world's largest communications groups.

Strengths "They're a Wall Street-oriented firm that you go to if you have a corporate issue that has an implication for investors or the stock market."

"Useful to look to in terms of crises or litigation. They have the people skills of reacting well under stress and pressure and then being able to give good and sometimes difficult advice."

Notable practitioners

Jeremy Fielding is co-chief executive officer and a partner at the agency. Fielding regularly advises senior management boards and in-house communications teams on public relations strategy and reputation management. "Jeremy stands out for me," says a source. "He's a brilliant guy who does a ton of crisis management and communications, often in an M&A context. He's exceptional."

Band 4

KARV Communications

What the team is known for KARV Communications has a physical presence split between its offices in New York and Los Angeles. The agency is a boutique specialising in corporate and financial communications, crisis management, litigation support and public affairs. Its offering includes building a messaging framework, articulating the client's position, researching supporting facts, preparing media answers and planning for the next steps in the legal process.

Strengths "We brought in KARV and they were brilliant. They jumped on the crisis immediately, gathered whatever resources were necessary and provided top-notch people in-house or for us to be able to call on externally. They've done wonders and saved our company."

"I think the agency is particularly strong at advising on the PR and communications aspects of complex cross-border litigation."

Work highlights Provided litigation support, media relations strategy, editorial support and third-party outreach services related to an art restitution claim lawsuit brought in the USA against the Prussian Cultural Heritage Foundation.

Notable practitioners

Andrew Frank is the founder and president of

KARV Communications and brings a wealth of experience to clients undergoing litigation proceedings. A client says of him: "Andrew provides us with communications advice in respect of, among other things, complex legal and risk matters. He's always available to us and is a trusted adviser." "He holds the client's hand so that they feel confident he will take care of their problem," adds an interviewee; "he's right in there working with the client, be they small or large, and giving just the same amount of personal attention."

Levick

What the team is known for Levick is a communications firm that specialises in high-stakes disputes, contentious situations and legal proceedings. Its multidisciplinary team of lawyers, former DOJ officials, trained investigators and communications experts can guide clients with a multi-pronged litigation communications approach. The firm operates out of its offices in New York and Washington, DC.

Strengths "I think they'll handle big stuff and other work that others won't touch – the big-ticket, often government-type work. They're very good."

"They've been around a long time. It's more a crisis agency than anything. They have a heavy focus on advising corporate boards during crises."

Notable practitioners

Richard Levick is a key contact.

The Levinson Group

See profile on p.82

What the team is known for From its offices in Washington DC and New York, The Levinson Group provides strategic advice, crisis and issues management for corporations and individuals. The agency has a proven track record of partnering with leading law firms who are acting counsel, or guiding clients directly through high-stakes contentious situations.

Strengths "They work with top-tier lawyers of the top-tier firms and have a tremendous knack for understanding the needs and complexities inherent to a litigation environment, while providing us with the highest-touch service."

"There are few PR firms or communications agencies, in my experience, who can help with the overall strategy of where you want to go and how you want to get there. Ninety per cent of the folks in the space do the blocking, tackling and fielding the media requests. But stepping back and looking into the future of how to position yourself and the steps needed to get to where you need to be – that's the difference they offer."

Work highlights TLG provides extensive stra-

tegic advice and communications support, including serving as global spokesperson, to US Women's Soccer players on their landmark pay equality lawsuit.

Notable practitioners

Molly Levinson founded TLG and remains the CEO of the agency. She is an expert in handling reputations and providing strategic advice to clients during difficult trials, investigations or crises. "What really stands Molly out," says a client, "is her judgement. She's very wise. Molly is good at keeping her head when others would struggle, or in coming up with a strategy without being frazzled during times of chaos. She stays laser-focused on the strategy and in executing it. She is the calm in the eye of the storm." A lawyer adds: "I cannot imagine giving higher praise to anyone on the planet than Molly."

Reevemark

See profile on p.88

What the team is known for Based in New York City, Reevemark is a specialist boutique agency that focuses on guiding public and private companies through challenging, high-stakes litigation and reputational crises. Its staff consists of senior practitioners with vast experience in providing communications support through SEC, DOJ and state AG investigations, civil litigation, shareholder lawsuits and complex commercial disputes.

Strengths "They have great commercial judgements. They were unafraid to learn the nuances of an unusually complicated legal dispute, then gave us effective advice and were lightning quick at generating a communications response. I'd use them again in a heartbeat."

"This is a very entrepreneurial industry, and the firms that do the best work are often boutiques that rely on the expertise, judgement and depth of expertise of its founders and principles. That is very much the case with Reevemark. It is among the next generation of high-stakes corporate PR firms, without question."

Work highlights Advised Low Taek Jho on a viable communications strategy to reinforce his legal position against various allegations. The firm coordinated a multifaceted positive media coverage campaign across teams in the UK, Australia and Hong Kong.

Notable practitioners

Brandy Bergman is a founding partner of Reevemark and the CEO. Bergman has extensive experience in media and investor relations surrounding special situations, such as FCPA and other regulatory investigations, cyber attacks, earnings warnings and product recalls. "She is truly a cut above the rest for me because of her background as a lawyer," says an interviewee. "She has a certain savvy and

insight, having been a prosecutor herself, and so she understands the flow of a criminal case opposed to other crises and the dynamics in place when dealing with federal prosecutors and judges."

Band 5

Abernathy MacGregor Group

What the team is known for Abernathy MacGregor is a strategic communications advisory firm with offices across the country in New York, Houston, Los Angeles, San Francisco and Washington DC. The firm is comfortable guiding a client across the litigation life-cycle, and is experienced in IP litigation, material contract disputes and discrimination allegations, among others.

Strengths "We've been thrilled by the manner in which they've been able to build relationships with our trade press media, who are not used to dealing with these types of folks on a daily basis. Abernathy MacGregor have represented our firm at short notice and done great background work with the journalists."

Notable practitioners

Nazan Riahei and Ian Campbell are key contacts.

Hellerman Communications

What the team is known for Operating out of Washington DC, Hellerman Communications provides communication risk assessment, strategic messaging, spokesperson training, ally development, media relations and monitoring. The boutique agency offers clients a results-based contingency plan, in effect billing only for the results they achieve.

Notable practitioners

John Hellerman is the president and founder of Hellerman Communications. He specialises in content strategy, crisis and litigation communications. "I was impressed with John," says a market peer. "I know him very well and I can say he has a very sharp mind. He's very good and has been in this industry for a long time," adds a competitor.

Joelle Frank Wilkinson Brimmer Katcher

What the team is known for Joelle Frank is a strategic communications agency based in New York and San Francisco. The agency acts as advocates for its clients during high-stakes legal disputes. A range of sources commend the firm for its expertise in financial services or transactional disputes.

Strengths "The best for financial services-related communications."

"We're a huge law firm, we have a lot of M&A and activist shareholder litigation. For everyone

in the firm they'd choose Joele Frank as their first port of call."

Notable practitioners

Joele Frank is the founder and managing partner of Joele Frank Wilkinson Brimmer Katcher. Frank is known for her work on M&A transactions and in defending companies against shareholder activism. *"She's whip-smart and has an appealingly earthy but enormously sophisticated sense of how the world of commerce and press relations tends to work,"* observes a market expert.

Poston Communications

What the team is known for Poston Communications is a public relations agency led by former attorneys and communications experts. The firm is deeply experienced in handling active shooter response, corporate governance, cybersecurity, fraud and regulatory investigations. The agency is often asked

by clients to handle the public aspects of sensitive litigation, well in advance of proceedings having begun.

Strengths *"I was very impressed with their professionalism, their responsiveness and their capabilities. They are forever at the ready."*

"They have legal professionals with the qualifications. They have lawyers who understand litigation and the impact it can have on communications."

Work highlights The agency was retained by Buckley Beal LLP to represent the firm when it argued the landmark case of *Bostock v Clayton County* in the US Supreme Court. Poston Communications organised a media response and proactively secured positive news coverage for the firm.

Notable practitioners

Dave Poston and Monica Smith are key contacts.

Rubenstein

What the team is known for Rubenstein is a New York-based boutique communications agency. It provides litigation support to clients in difficult circumstances, often high-profile individuals, as well as international corporations. The agency offers strategic counsel, media relations, crisis planning, digital content and online reputation management services.

Strengths *"It's a founder-led firm that is respected and well known in New York. They do a lot for big New York institutions and not-for-profits. They have a good footprint there."*

"They're used in New York for very special circumstances in very high-profile and difficult situations."

Notable practitioners

Howard Rubenstein and Steven Rubenstein are key contacts.

Leaders' Profiles in USA – Nationwide

Eric Blinderman

Eric.blinderman@therium.com
Eric leads Therium's US business. He is a seasoned international and commercial litigator who, while at Proskauer Rose LLP, has represented governmental and private entities in the U.S., Middle East, China, Europe, and Canada in complex litigations and international commercial arbitrations. Eric also worked for the U.S. Department of Defense and the U.S. Department of Justice—including serving in Iraq as Chief Legal Counsel and Associate Deputy to the Regime Crimes Liaison's Office, where he served as the principal U.S. attorney responsible for advising on all matters of law and procedure in the trial of Saddam Hussein and seven other co-defendants. Eric holds a Masters of Legal Studies with distinction from the University of Oxford, a Juris Doctor cum laude from Cornell Law School, and a Bachelor of Science in communications with a concentration in government from Cornell University. Eric is also an Adjunct Professor of Law at Vanderbilt Law School where he teaches International Commercial Arbitration. In addition to being named a leading individual in litigation funding by Chambers and Partners, Eric was also recognised by Leaders League and Law Dragon as a leading litigation funder.

COHEN, Matthew

AlixPartners, New York

Career: Matthew specializes in eDiscovery and computer forensics in litigation and investigations. He has extensive experience assisting corporations in the technology, defense, consumer products, life sciences, insurance, transportation, mining, media, financial services, and hospitality/gaming sectors in preparing for and responding to discovery demands in litigation and regulatory/enforcement matters. He works on litigation and investigations that involve nascent, cutting-edge technology, and complex cross-border or data security/privacy requirements. Matthew is a long-standing member/contributor to the Sedona Conference and member of the Advisory Board for the Georgetown Law School Advanced E-Discovery Institute. Matthew was responsible for the preservation, collection, and forensic data analysis in connection with the Securities Investor Protection

Corporation's liquidation of Bernard L. Madoff Investment Securities and the reconstruction of books and records in connection with the claims and restitution process. He ultimately testified on behalf of the U.S. Attorney's Office in the related criminal trial. In connection with a government investigation into allegations of phone hacking by reporters working for News Corp. subsidiaries, Matthew led teams responsible for the eDiscovery and computer forensics aspects of the company's response. He also led the collection, preservation, and data analysis for MGM Resorts International in connection with the 2017 mass shooting in Las Vegas.

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Practice Areas: Adam Gill is a founder and Managing Director at GLS Capital and leads its patent-related investments. Adam has evaluated hundreds of patent opportunities and has underwritten and managed hundreds of millions of dollars of litigation finance investments. He has led cases and investments resulting in more than \$700 million in settlements and verdicts. Combined with his with unparalleled relationships in the intellectual property market, including with law firms, technology companies, licensing firms, and merchant banks, Adam has assisted scores of inventors in protecting their IP. Adam began his litigation finance career in 2013, when he led the patent investing team for a private litigation finance fund that grew to be the world's largest. Prior to litigation finance, Adam was a partner in the patent litigation group of Kirkland & Ellis in Chicago, representing leading technology companies like Samsung, Intel, Boeing, Honeywell and Motorola in some of their most important patent litigations. Adam holds a J.D. from the University of California-Hastings College of the Law and a B.A. from the University of South Carolina.

HOLMES, Paul

Finsbury, New York

Practice Areas: Paul Holmes provides companies and their boards with strategic and crisis communications counsel in connection with high profile, complex civil and criminal litigation, enforcement actions, governance matters and

regulatory and internal investigations. Paul has represented many of the world's largest companies in the financial services, media, retail, insurance, healthcare and transportation sectors, among others. Select representations include: --Lead communications adviser to Volkswagen AG on U.S. and global litigation and regulatory investigations arising from its diesel emission crisis. --Litigation, regulatory and governance communications counsel to Moody's in the fallout from the financial crisis. --Communications counsel to a leading oil & gas company in its settlements of civil securities litigation and U.S. government investigations arising from a multi-national corruption investigation.

Career: Paul joined Finsbury in 2007 and was previously the Political and General News Editor at Reuters, where he worked in more than 50 countries during a career in international journalism.

Publications: Latin Lawyer – The Guide to Corporate Crisis Management, Second Edition: "Singing from the Same Song Sheet: How Collaboration Between Legal and Communications Can Mitigate a Crisis" (December 2019) Bloomberg Law Insights: "Protecting Your Company's Reputation During Investigations" (November 2019)

KELKAR, Patrick

Limbo, Bedford

Practice Areas: Patrick Kelkar is a Managing Director based in New York. He has more than twenty years of experience in conducting investigations around the world and specializes in investigating complex transnational fraud and corruption cases. Patrick has led matters in more than one hundred countries and has conducted on-the-ground investigations in approximately two dozen countries, including in Latin America, Europe, Africa, and Asia. Prior to joining Nardello & Co., Patrick was the head of the anti-corruption and internal investigations practices for a global investigative firm, where he spent more than twelve years. He managed and conducted due diligence, litigation, asset tracing, fraud, corruption, and misconduct investigations on behalf of counsel, international organizations, governments, and corporate clients. Previously, Patrick conducted international investigations on behalf of the World Bank Group and the Independent Inquiry

Committee ("Volcker Committee") into the United Nations Oil-for-Food Programme in Iraq. Patrick was a Senior Investigator for the Volcker Committee and played a key role in the high-profile investigation into allegations of corruption against the Executive Director of the UN Programme. Prior to this, Patrick worked for several years as an analyst with PricewaterhouseCoopers in their Dispute Analysis & Investigations practice.

LANGHOFF, Andrew

Red Bridges Advisors, Bronxville

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andrew.langhoff@redbridgesadvisors.com

Personal: Andrew Langhoff: Founder and Managing Director Andrew Langhoff launched Red Bridges Advisors LLC in December 2017. Since its launch, Red Bridges has facilitated litigation finance transactions totaling more than \$100 million. Andrew has worked in litigation finance since 2012. He spent several years as the Chief Operating Officer of Burford Capital and subsequently led origination for Gerchen Keller Capital, at that time the largest litigation funder in the world. He has worked in both the US and the UK, where he served as a Director of the Association of Litigation Funders of England and Wales. Andrew began his career as a litigator with the law firm of White & Case in New York. He subsequently held in-house legal positions at Disney/ABC and at Dow Jones & Company as a divisional General Counsel. Andrew is a graduate of the University of Virginia Law School. In addition to his legal background, Andrew has held a number of business roles, including Publisher of The Wall Street Journal Europe, Managing Director of Dow Jones' operations in Europe, the Middle East, Africa, and Latin America, and CEO of The Dow Jones Local Media Group.

MAKSIMOVIC, Goran

The Risk Advisory Group, Washington, DC
goran.maksimovic@riskadvisory.net

Practice Areas: Goran Maksimovic heads Risk Advisory's Litigation & Arbitration consulting practice. A former attorney, he moved into risk consulting over a decade ago and is based in New York City. Goran assists clients in domestic and international disputes. He helps clients strengthen their position in litigation

and arbitration proceedings through the identification and deployment of intelligence, evidence and critical witnesses. Goran primarily advises corporate clients that are involved in disputes with other corporates, individuals or state actors. He has extensive experience of locating assets (including those exempt from state and sovereign immunity), unwinding offshore corporate structures, generating proof of corruption and other misconduct by counterparties, brokering introductions to key witnesses, and developing tactical intelligence to facilitate settlement. Goran also assists clients in shaping their enforcement strategies. This involves supporting clients in 28 U.S.C. § 1782 discovery petitions, locating assets in enforcement friendly jurisdictions, generating evidence of fraudulent transfers and other asset dissipation tactics used by judgment debtors. Prior to joining Risk Advisory in 2015, he spent five years at a London-based intelligence consultancy. Goran began his career as a litigator with a focus on insolvency and real estate disputes.

MOSKOWITZ, Ellen
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Career: Ellen is a Senior Partner in Brunswick Group's New York office and co-leads Brunswick's global litigation communications and crisis practices. In that capacity, she has counselled both public and private companies on critical enterprise-threatening issues, including some of the largest civil, criminal and regulatory cases of the last ten years. Ellen joined Brunswick in 2007 and was formerly a Managing Director at Clark & Weinstock, a boutique communications and

lobbying firm. Previously, she was a litigation partner in the New York office of Kirkland & Ellis specialising in antitrust, securities, products liability, regulatory, and other complex commercial matters. From 1989 to 1994, Ellen was a litigation associate at Paul, Weiss, Rifkind, Wharton & Garrison. Ellen graduated magna cum laude from Princeton University and received a J.D. cum laude from Harvard Law School.

NARDELLO, Daniel
Nardello & Co., New York
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dnardello@nardelloandco.com
Practice Areas: Daniel Nardello is the Chairman and CEO of Nardello & Co. and oversees the firm's global commitments, lending his experience as a lawyer and former prosecutor to complex litigation, activist defense, and crisis management matters. His public engagements include his appointment by the government of Abu Dhabi as the independent investigator of allegations of abusive labor practices during the construction of NYU's Abu Dhabi campus. Dan was also named as the independent investigator to resolve conflicts arising from the settlement agreement between the State of New York and leading tobacco manufacturers. Prior to founding Nardello & Co. in 2003, Dan worked in private practice at Patterson, Belknap, Webb & Tyler, then served as a federal prosecutor in the US Attorney's Office for the Southern District of New York, where he tried over 20 jury trials. He is an alumnus of that Office's Securities and Commodities Fraud Task Force. During this time, Dan was also an adjunct professor at Columbia Law School, where he taught trial advocacy. Dan created and teaches a CLE course on ethical consider-

ations and concerns in retaining private investigators. A graduate of Columbia College, Dan received his JD from New York University. He is fluent in Italian.

NICOLAS, Michael A.
Longford Capital Management, Chicago
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mnicolas@longfordcapital.com
Career: Mike Nicolas is a Co-Founder and Managing Director of Longford Capital Management, LP, one of the largest providers of litigation finance in the world, and a leader in the industry. Mike is responsible for Longford Capital's portfolio management, including underwriting, investment selection, and overseeing the efforts of independent attorneys and other professionals. Mike also serves on Longford Capital's Investment Committee. For the past several years, Mike has been recognized by Chambers and Partners, Lawdragon, IAM Strategy 300 and others as one of the top executives in the litigation finance industry. Mike is also an industry thought leader, speaking regularly at industry conferences and authoring numerous articles on issues pertinent to the industry. Prior to launching Longford Capital in 2011, Mike was an accomplished trial attorney for over 15 years, most recently at Neal, Gerber & Eisenberg. Mike earned his law degree with highest honors from Chicago-Kent College of Law in 1998, where he was named to the Order of the Coif and was a member of the Kent Legal Scholars, the Chicago-Kent Law Review and the Chicago-Kent Moot Court Honor Society. Mike graduated cum laude from Northern Illinois University in 1995 with a Bachelor of Science in Business.

REGARD, Daniel
iDiscovery Solutions, Inc., Washington, DC
202.249.7877
dregard@idsinc.com
Practice Areas: Mr. Regard is an electronic discovery and computer science consultant with 25 years' experience in consulting to legal and corporate entities. A programmer and an attorney by training, Mr. Regard has conducted system investigations, created data collections, and managed discovery on over a thousand matters. He is responsible for the development and implementation of case and matter strategies that leverage technology in litigation and investigations. Mr. Regard has both national and international experience advising on such issues as electronic discovery, computer forensics, data analytics, structured data, and information management. He is a frequent speaker, teacher, and publisher on issues of electronic discovery.
Professional Memberships: Mr. Regard is a member of The Sedona Conference WG1: Electronic Document Retention and Production, and WG6: International Electronic Information Management, Discovery and Disclosure. He is a board member of Georgetown Law's Advanced eDiscovery Institute, one of the original four founders of the Electronic Discovery Institute (EDI), and a founding member of The Master's Conference Cabinet. Mr. Regard is the founder of b-Discovery, a monthly eDiscovery networking group that meets throughout the United States.

ALIXPARTNERS

www.alixpartners.com **tel:** +1 212 490 2500

CEO: Simon Freakley

Investigations, Disputes, & Risk Leaders: Louis Dudney and Steven Ambort

Number of professionals: 2000+

Languages: 60+

Overview & History:

AlixPartners is a global consulting firm that has worked with clients around the world for nearly forty years, helping businesses respond to challenges when everything is on the line – from urgent performance improvement to complex restructuring, from risk mitigation to accelerated transformation.

While the firm pioneered the approach to turnaround and restructuring, today AlixPartners has a diverse service offering, including digital, investigations, disputes & risk, mergers & acquisitions, transformative leadership, performance improvement, and turnaround and restructuring. They regularly work with law firms, corporate boards and management, investment banks, and investors on navigating business challenges. The firm has deep industry expertise embedded within its services, with consultants who have served as senior industry leaders, and the teams regularly work together across services and geographies.

Services:

Investigations, Disputes & Risk

AlixPartners investigations, disputes, and risk practice offers capabilities across a broad spectrum of offerings that encompass every stage of legal and regulatory processes, striving to maximise value and minimise risk.

Corporate Governance, Risk, and Operational Compliance

AlixPartners' team develops and implements organisational changes, cross-functional policies, as well as processes to improve the efficiency and effectiveness of oversight, reporting, and compliance operations. The firm assists management teams to develop and manage remediation plans and implement controls. AlixPartners also oversees compliance remediation efforts, design and implement controls, and serves as government-appointed monitors.

Data Analytics & Interpretation

AlixPartners' experts extract, organise, validate, and analyse data from complex IT environments, implementing tools to provide meaningful insights through visualisations of significant volumes of data.

Disputes

AlixPartners' team of accountants, economists, and financial analysts serve as expert witnesses to address financial, accounting, operational and economic aspects of litigation and international arbitration matters. The firm's services include analyses of liability issues, damages causation, and damages quantification in a variety of situations including M&A transaction disputes, breaches of contract, joint venture and partnership disputes, fraud, intellectual property disputes, business interruption, real estate and construction litigation as well as determinations of lost profits.

Economics Consulting

AlixPartners' expert economists work on antitrust, litigation, and economic regulation, as well as commercial issues related to pricing, strategy, government policy, and taxation.

E-Discovery

AlixPartners provides and utilises tools to support unstructured data collection, processing, analytics and hosting for clients in litigation and non-litigation contexts globally.

Financial Markets and Trading Analysis

AlixPartners regularly works with clients undergoing regulatory investigations regarding trading desk conduct, recreating and examining forensic trading data and trader interactions, developing market pricing models, and estimating damages.

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The firm also has offices in the following locations: Abu Dhabi, Boston, Buenos Aires, Chicago, Dallas, Detroit, Dubai, Dusseldorf, Hong Kong, Houston, London, Los Angeles, Manchester, Milan, Munich, Paris, Riyadh, San Francisco, Seoul, Shanghai, Tokyo, Washington, DC, Zurich

CONTACTS

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Tom Antisdell

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Forensic Investigations

AlixPartners' forensic accountants conduct investigations into allegations involving the propriety of accounting and financial reporting, fraud, asset misappropriation, bribery, money laundering, and other financial crime schemes. They enhance controls to mitigate the risk of future misconduct and report findings and progress to boards, government entities, and counsel.

Valuation

AlixPartners' valuation experts address M&A disputes, bankruptcy issues, cross-border intellectual property transfers, ESOPs, complex financial instruments, and derivatives.

Transactions

AlixPartners advises on equity and debt raising, refinancing, debt restructuring, and M&A, combining transactional, operational, and restructuring expertise.

AlixPartners

CHARLES RIVER ASSOCIATES

www.crai.com **tel:** +1 617 425 3000 **fax:** +1 617 425 3132

Chairman: Paul Maleh

Number of employees: 800+ consultants, 1,000 employees

Languages: *CRA's experts speak over 30 languages, with English as the primary language.*

Overview & History:

Founded in 1965, Charles River Associates is a leading consulting firm that provides economic, financial, forensic, investigative and strategy expertise. CRA has served major law firms, corporations, and governments around the world for more than 50 years and has worked with 94 of the Am Law 100 law firms and 83 of the Fortune 100 companies. The firm has more than 800 consultants across 21 offices in nine countries.

CRA's success stems from the outstanding capabilities of our consultants, many of whom are recognised as experts in their respective fields; our close relationships with a select group of respected academic and industry experts; and from a corporate philosophy that stresses interdisciplinary collaboration and responsive service.

Services:

Antitrust & Competition

CRA's competition economists provide economic analysis and testimony in matters in the United States, Europe, Australia, and Canada. Having worked on thousands of successful engagements, they provide deep economic analysis and guidance across numerous industries in a broad range of cases.

Cybersecurity & Incident Response

CRA is a trusted provider of cybersecurity and incident responses services. The team's skills and capabilities, backed by decades of investigative and cybersecurity experience, are used to help clients respond to and recover from a broad spectrum of incident response matters.

Employment & Compensation

CRA provides analysis, expert testimony, and advisory services to law firms, companies, and government agencies involved in complex labor and employment disputes. They also assist employers by conducting proactive studies of employment, compensation practices, and designing systems to track employment practices.

Energy Litigation

CRA's energy experts advise energy companies and other market actors operating in a broad array of complex legal environments. They educate clients on market structure and rules, provide testimony and arbitrate disputes, and help businesses and governments navigate fast-changing regulatory frameworks.

Financial Economics

CRA advises clients on a wide variety of consumer and business consulting, regulatory, and litigation matters. Focusing on quantitative and statistical analyses of mortgage and other consumer lending products, they use leading-edge data analytic techniques to provide expert assistance to clients in litigation and investigative matters.

Financial Litigation

CRA's finance practice has decades of experience with high-profile, complex financial litigation and regulatory matters. It assists clients in matters in the areas of securities litigation, mergers and acquisitions, financial markets trading and investment, and complex commercial litigation.

Forensic Services

CRA's forensic services practice assists companies and their boards by independently responding to allegations of fraud, waste, abuse, misconduct, and non-compliance. It delivers deep insights by deploying cross-trained teams of experienced forensic professionals and is certified under ISO 27001:2013 requirements.

Intellectual Property

CRA's intellectual property experts advise on intellectual property matters involving patents, trademarks, trade secrets, and copyrights, and have experience at every stage of the value chain, from development through commercialization and enforcement.

International Arbitration

CRA has deep experience in commercial and investment treaty claims and has acted in over \$100 billion worth of cases for clients across virtually every major industry. The firm's experts guide clients through the arbitration lifecycle and have provided testimony in hundreds of international arbitrations across all major forums.

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The firm also has offices in the following locations: Chicago, College Station, Dallas, Los Angeles, New York, Oakland, Salt Lake City, San Francisco, Summit, Tallahassee, Washington, DC as well as internationally in Amsterdam, Brussels, Cambridge, Munich, Paris, Sydney, Toronto and Zurich.

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Risk, Investigations & Analytics

CRA's risk, investigations & analytics practice combines data analytics and traditional investigative methodologies to help clients manage legal, reputational and commercial risk. It assists law firms, financial institutions, government regulators, and corporations worldwide to provide actionable intelligence and expert advice.

Life Sciences Litigation

CRA's life sciences experts have a comprehensive understanding of pharmaceutical, biotechnology, medical device, and diagnostic markets. They consult with life science companies, law firms, and regulatory agencies and provide the industry and analytical expertise needed to resolve the most contentious disputes.

Transfer Pricing

CRA's transfer pricing experts provide principled solutions to complex intercompany pricing matters relating to intangibles, services, tangible goods and financial transactions, and have testified before tax courts throughout the United States and Canada.

CRA Charles River
Associates

COMPASS LEXECON

www.compasslexecon.com

Chairman and President: Daniel R. Fischel

Senior Managing Directors: Jonathan Orszag, Mark A. Israel, Jorge Padilla

Number of employees: 500+

Languages: *Arabic, Chinese (Cantonese), Chinese (Mandarin), Danish, Dutch, Finnish, French, German, Hebrew, Hindi, Italian, Japanese, Korean, Polish, Portuguese, Russian, Spanish, Swedish and several additional languages and dialects*

Overview & History:

Compass Lexecon is a world-leading economic consultancy advising law firms, government bodies, and corporations across all industries on complex economic and finance matters. The firm provides exceptional quality economic insight in legal and regulatory proceedings, strategic decisions and public policy debates. Established in 1977, Compass Lexecon has over 500 professional staff, including 175+ Ph.D. economists based in 21 offices globally.

Compass Lexecon's practices are led by world-renowned economic thinkers. These include six former chief economists of the Department of Justice Antitrust Division and former chief economists at the European Commission, the Hong Kong Competition Commission, the UK Competition Commission (now CMA), the Federal Trade Commission, the Federal Communications Commission, and the Securities and Exchange Commission. The firm also maintains relationships with many high-profile academic affiliates, including Nobel Prize winners.

Compass Lexecon's economists have advised clients in matters before regulatory agencies and courts in over 90 jurisdictions and worked for 49 of the current Fortune 50 companies over the last 10 years. For the last 5 years, Compass Lexecon has been named Competition Economics Firm of the Year by *Who's Who Legal* and it has ranked as one of the world's leading economic consultancies in the GCR 100 for the last 14 years. Compass Lexecon was also listed as the Top Expert Witness Firm for a second year by *Global Arbitration Review* in the GAR 100 Power Index.

Selected Services:

Antitrust & Competition: Conduct

Compass Lexecon advises on the economics of anti-competitive agreements between competitors; anti-competitive agreements between suppliers and customers; exclusionary conduct such as through tying and bundling, predatory pricing, conditional rebates; and exploitative conduct, excessive pricing, and unfair trading.

Antitrust & Competition: Damages

Compass Lexecon economists estimate potential damages from alleged or proven antitrust infringements, for both defendants and claimants. An integral part of their role involves constructing the counterfactual scenario to understand the impact of the conduct on prices, output, and profits of market participants.

Antitrust & Competition: Mergers

Compass Lexecon reviews horizontal and vertical mergers and acquisitions across virtually every industry, with analyses tailored to the relevant jurisdiction(s) and regulatory regime(s). The firm advises on the competition aspects of transactions from conception to completion.

Bankruptcy & Financial Distress Litigation

Combining broad academic expertise in related areas, including credit and lending, valuation,

accounting, finance, deal structure, economics, and industrial organization, with an amalgam of industry and marketplace familiarity, Compass Lexecon economists and consultants help senior creditors, Boards of Directors, and management teams successfully navigate litigation within the distressed landscape.

Derivatives & Structured Finance

Compass Lexecon advises in cases regarding the operation and structure of markets, valuation of financial instruments, disputes over the rights of different classes of securities holders and derivatives counterparties, disputes concerning credit assessments, cash flow waterfall modeling, and analysing complex structured financial instruments.

Intellectual Property

Building on principles of economics and finance, Compass Lexecon professionals have deep experience valuing intellectual property, estimating damages resulting from infringement of intellectual property, and determining reasonable royalty rates for patents, trademarks, copyrights, and trade secrets.

International Arbitration

Compass Lexecon provides authoritative analysis in complex arbitration cases involving multinational parties. Economists and financial experts deliver independent economic analysis,

SERVICES

Accounting Litigation
Antitrust & Competition: Conduct
Antitrust & Competition: Damages
Antitrust & Competition: Mergers
Auctions
Bankruptcy & Financial Distress Litigation
Class Certification
Corporate Governance
Damages
Derivatives & Structured Finance
ERISA Litigation
Intellectual Property
International Arbitration
International Trade
Labor & Employment
Mergers & Acquisition Litigation
Policy & Regulation
Securities & Financial Markets
State Aid
Tax Services
Valuation & Financial Analysis

INTERNATIONAL OFFICES

Compass Lexecon has 21 offices in the following countries: Argentina (Buenos Aires), Belgium (Brussels), Chile (Santiago), China (Beijing), France (Paris), Finland (Helsinki), Germany (Berlin and Düsseldorf), Israel (Tel Aviv), Singapore, Spain (Madrid), United Kingdom (London), United States (Boston, Chicago, Houston, Los Angeles, Miami, New York, Oakland, Pasadena, Washington DC)

CONTACT

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valuation opinions, damages assessments, regulatory opinions, expert reports, and arbitration testimony.

Securities & Financial Markets

Compass Lexecon pioneered the application of modern finance theory to securities fraud, insider trading, market manipulation, and other forms of securities litigation. It is a leader in the use of statistical methods in securities litigation and the study of financial markets.

Valuation & Financial Analysis

Compass Lexecon economists are proficient in the full spectrum of standard valuation methods, including discounted cash flow analysis models and comparable company/comparable transaction methodologies. With expertise in using market evidence, they can provide insight in cases where standard valuation methods may be less appropriate.



CURIAM CAPITAL LLC

www.curiam.com **tel:** +1 646 446 2990

Number of employees: 7

Languages: *English*

Overview & History:

Curiam Capital LLC is a private investment firm that provides financing for high-value litigation. Founded in January 2018 by Ross Wallin and Owen Cyrulnik, the firm has set itself apart by providing flexible and creative funding solutions through a streamlined and efficient internal diligence process. Curiam invests in most types of commercial, high-value litigation in areas such as securities, antitrust, intellectual property, international arbitration, bankruptcy and insolvency, and class actions. Curiam's investment process is designed to ensure that claimants will enjoy substantial recoveries even after the cost of financing is considered. Curiam's team has decades of experience evaluating litigation claims and takes pride in making quick but well-informed investment decisions.

Curiam has a transparent and reliable source of capital. Its main external investor is Michael Platt. Mr. Platt co-founded and is the CEO of BlueCrest Capital Management, a private investment partnership and formerly one of the world's largest hedge fund managers.

Services:

Legal Financing

OFFICES

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The logo for Curiam, featuring the word "Curiam" in a bold, black, sans-serif font, followed by a small orange square.

FINSBURY

www.finsbury.com tel: +1 646 805 2000

Chairman: Roland Rudd

CEO, North America: Paul Holmes

Number of employees: 294

Languages: 32

Overview & History:

Finsbury is a global leader in strategic communications, serving as a trusted advisor to boards of directors, senior executives and legal counsel at many of the world's most successful companies, institutions and organisations.

Finsbury has managed some of the most complex communication challenges across borders and markets within the last three decades, with expertise in supporting companies' responses to emerging issues, crisis situations, major litigation and periods of intense scrutiny. With 14 offices supported by teams that include former journalists, lawyers, bankers and corporate communications executives, Finsbury delivers counsel and support on interactions with the media, financial markets, employees, customers, governments and other vital stakeholders.

Finsbury entered a strategic partnership with Hering Schuppener Consulting in 2016 and with Glover Park Group in 2017 to offer a global platform that provides unrivaled advice and execution in major centers of business, finance and policymaking. Since 2018, Image Sept, Fogel & Partners and LLYC — leading communications consultancies in France, Scandinavia, and Spanish- and Portuguese-speaking countries, respectively — have become associate partners.

Services:

Finsbury offers insights and support in the following core practice areas:

- Crisis & Issues Management
- Capital Markets & Transactions
- Corporate & Leadership Positioning
- Employee & Change Communications
- Corporate & Public Affairs

Finsbury's Crisis & Issues Management practice counsels clients on a wide range of special situations and legal matters, including:

Litigation, Regulatory & Compliance Communications:

Finsbury has extensive experience managing high-stakes legal and enforcement actions, with consideration given not only to the courtroom, but also to the court of public opinion. Finsbury works closely with clients' senior leadership, communications professionals and in-house and outside legal teams to inform, coordinate and integrate communications strategies that help mitigate future risk and support their litigation and business goals, including in:

- Foreign Corrupt Practices and RICO
- Whistleblower cases
- Product liability and class action suits
- White collar defense
- Corporate governance disputes
- Government/regulatory investigations
- Securities and financial-related litigation
- Bankruptcy
- Cross-border litigation
- False advertising
- IP/patent/trade secret cases
- Bet-the-company litigation

- Environmental litigation
- Defamation and libel suits
- Discrimination and harassment suits
- Employee and labor issues
- Monitorships

Crisis Management:

Finsbury is a leader in managing the complex and fast-breaking issues and intense scrutiny that arise in times of crisis. Working closely with legal counsel, management, boards and in-house communications teams, Finsbury develops strategic communications plans to stabilize critical relationships and shape stakeholder opinions. Finsbury also provides 'on the ground' support — including monitoring developments in real time and proactively communicating or responding as quickly and aggressively as appropriate.

Areas of expertise include:

- Cybersecurity and data privacy issues
- Corporate and other leadership issues
- Environmental issues
- Safety issues
- Corporate restructurings
- Financial crises
- Product and recall issues
- Labour and employment issues

Crisis Preparedness & Prevention:

Finsbury's crisis preparation curriculum helps clients avoid or mitigate a potential crisis by learning and exercising the skills they will need before a serious issue arises. The curriculum — tailored to each client's unique needs and corporate culture — encourages teamwork and analytical thinking while ensuring clients have best-in-class systems

SERVICES

Litigation, Regulatory & Compliance
Communications
Crisis Management
Crisis Preparedness & Prevention

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PARTNER, GLOBAL CRISIS & ISSUES MANAGEMENT PRACTICE HEAD

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and processes in place to respond quickly, accurately and appropriately to emerging issues, wherever and whenever they may occur.

Core components include:

- Research and audit
- Risk assessment, scenario development and message development
- Response and escalation protocol
- Crisis manual development
- Crisis training and simulation
- Media training



FTI CONSULTING

www.fticonsulting.com **tel:** +1 202 312 9100 **fax:** +1 202 312 9100

Chairman: Steve Gunby (Global), Kevin Hewitt (EMEA)

Number of employees: 5700+

Languages: 50+ languages native or fluently spoken

Overview & History:

FTI Consulting, Inc. is a global business advisory firm dedicated to helping organisations manage change, mitigate risk and resolve disputes: financial, legal, operational, political & regulatory, reputational and transactional. With more than 5,700 employees located in 27 countries, FTI Consulting professionals work closely with clients to anticipate, illuminate and overcome complex business challenges and make the most of opportunities.

We are an advisor to:

96 of the world's top 100 law firms

53 of Fortune Global 100 corporations

8 of the world's top 10 bank holding companies

Recognition:

Who's Who Legal: Arbitration Expert Firm of the Year 2015 – 2019

Who's Who Legal: Consulting Experts (Most Recognised), *Law Business Research Ltd.* (2016 – 2019)

Best Of National Law Journal: Hall of Fame *National Law Journal* (2017 – 2019)

Corporate Counsel: Top Service Provider in the Legal Industry *ALM Media Properties* (2016 – 2019)

Services:

Financial

FTI partners and advises with management teams, boards of directors, creditors, investors and lenders across the valuation creation life cycle to manage cash flow, liquidity forecasts, accounting and financial reporting, activist shareholders and financial communication needs. The firm's teams take an industry first approach, bringing veteran practitioners and former industry executives to bear on the most complex commercial challenges and opportunities facing companies today.

Operational

FTI helps clients across the corporate life cycle overcome operational impediments and navigate the complexities of doing business in disrupted industries. Working with executive management, boards of directors and investors, the firm provides the objectivity, data-driven analytics and hands-on solutions and develop and implement plans of action that deliver sustained results.

Reputational

FTI helps clients use their communications assets to protect, enhance and develop their business interests with key constituencies. The firm's experienced professionals can help clients manage crises, navigate market disruptions, articulate their brand, stake

a competitive position and preserve their permission to operate.

Legal

FTI provides independent dispute advisory, expert testimony, international arbitration, investigative, data governance, e-discovery and forensic accounting services to the global legal community. The firm's experience in high stakes litigation and complex financial investigations enables us to get to an appropriately scaled response quickly.

Political & Regulatory

FTI Consulting and its subsidiary, Compass Lexecon, work with clients to ensure that relevant regulations are economically sound, assess whether regulatory and compliance obligations are being met, perform public policy studies, implement robust systems and controls, protect their businesses from risks associated with political change and provide confidence to all key stakeholders that their business is well-controlled. The firm's clients span from individual companies to trade associations to governmental agencies in many jurisdictions around the globe.

Transactional

FTI's definitive expertise across the deal life cycle and diverse industries enables it to maximise outcomes for its clients in acquisitions, IPOs, divestitures, integrations, carve-outs and capital markets activities. The firm advises corporate and financial clients and their advisors and regulators to structure, conduct due diligence, integrate, value and communicate all the while responding to a broad range of commercial demands. In addition, Compass Lexecon, an FTI Consulting subsidiary, works with private parties and government agencies to evaluate the likely effects of proposed mergers and acquisitions on prices, costs and competition.

SERVICES:

Economic & Financial Consulting

-Valuation

-Claims and Disputes

-International Arbitration

-Securities Litigation

-Competition Damages

Forensic & Litigation Consulting

-Forensic Accounting Services

-Data & Analytics

-Financial Services

-Global Risk & Investigations

-Cybersecurity

-Insurance

-Construction

Technology Consulting

-Collections and Digital Forensics

-E-discovery Management

-Managed Review

-Forensic Data Analytics

Strategic Communications

-M&A, Crisis Communications & Special Situations

-Capital Markets Communications

-Corporate Reputation

-People & Change

-Digital & Insights

-Strategy Consulting & Research

Corporate Finance & Restructuring

-Restructuring

-Business Transformation

-Tax Advisory

-Transaction Services

INTERNATIONAL OFFICES

FTI Consulting has a global network of offices. Lead regional offices as follows:

UNITED STATES

WASHINGTON: 1101 K Street NW, Suite B100, DC 20005

UNITED KINGDOM

LONDON: 200 Aldersgate, Aldersgate Street, EC1A 4HD

CHINA

HONG KONG: Level 35, Oxford House, Taikoo Place, 979 King's Road, Quarry Bay

AUSTRALIA

SYDNEY: Level 15, 50 Pitt Street, NSW 2000

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Paul Walker, Technology

Email: paul.walker@fticonsulting.com



GLS CAPITAL

www.glscap.com tel: +1 312 900 0160

Number of employees: 7

Languages: *English*

Overview & History:

GLS Capital is a US-based litigation finance firm with more than \$345 million under management. Founded by litigation finance industry veterans who have originated, evaluated, and managed hundreds of millions of dollars in litigation finance investments, GLS invests in a wide variety of complex situations dependent upon legal or regulatory risk. GLS focuses on three areas of investment: complex commercial litigation and arbitration, patent infringement litigation, and life sciences litigation. Working with law firms and litigants worldwide, with a focus in the United States, GLS invests between \$1-\$50 million per investment.

Services:

GLS prides itself on its decision-making speed and the pace of its investment process. Its deep industry experience also affords unique insights into the evaluation and management of litigation finance investments. Armed with a broad investment mandate, all investment decisions are made internally by the GLS investment committee, which provides certainty and transparency for counterparties throughout the investment lifecycle.

Complex Commercial Litigation and Arbitration Finance:

GLS devotes a considerable portion of its portfolio to investments relating to complex commercial litigation and arbitration. These generally are business-to-business disputes, with the underlying legal claims involving breach of contract, trade secret misappropriation, competition, tortious interference, insolvency, asset recovery, and investment treaty arbitration, among others. GLS invests with respect to both single cases and portfolios of cases involving complex commercial litigation and arbitration, both in the US and worldwide.

David Spiegel and Jeffery Lula lead commercial litigation and arbitration investments for GLS.

Patent Infringement Litigation Finance:

GLS also has a particular specialty relating to technology-related patent infringement litigation. The firm's principals have invested in intellectual property-related disputes longer than almost any other litigation finance firm. GLS boasts a deep bench of investment professionals who hold considerable hard science and patent litigation experience, all of whom were formerly patent litigators at elite law firms and Fortune 500 companies.

Providing capital to both inventors and law firms, GLS participates in patent litigation-related investments across a broad spectrum of cutting-edge technologies, including semiconductors, consumer electronics, medical devices, telecom, and industrial machinery, among others. The investments primarily focus on litigation finance for single cases or a portfolio of cases, but the firm also opportunistically participates in financing the purchase and monetization of large patent portfolios. GLS's patent litigation investments have a US focus, but GLS has also participated in investments involving international enforcement.

Adam Gill and Joel Merkin lead patent infringement litigation investments for GLS.

SERVICES:

- Complex Commercial and Arbitration Litigation Finance
- Patent Infringement Litigation Finance
- Life Sciences Litigation Finance

OFFICES

CHICAGO: 150 N. Riverside Plaza, Suite 1840

CONTACT:

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Life Sciences Litigation Finance:

GLS has expertise in a broad range of litigation-related investments that arise in the life sciences industry. The GLS team has decades of experience and a deep understanding of the complex supply chain, regulatory, and commercial environments for pharmaceutical, medical device and health care companies.

GLS brings together significant technical, industry, and legal experience to underwrite virtually any commercial litigation claim across the life sciences landscape. This industry know-how allows GLS to quickly and accurately underwrite and invest in the complex litigation that develops in the life sciences industry – namely claims regarding pharmaceutical (i.e. Hatch-Waxman) litigation, breach of contract, trade secret misappropriation, and competition, among others.

Jamie Lynch and Dr. Lauren Rabinovic lead GLS's investments in the life sciences industry.



HAYSTACKID

www.haystackid.com **tel:** +1 202 349 0177 **fax:** +1 800 706 3615

Chairman/CEO: Hal Brooks, Chief Executive Officer

Number of employees: 115

Languages: *English*

Overview & History:

Founded in 2011, HaystackID is a specialised eDiscovery services firm that helps corporations and law firms find, listen to, and learn from data when they face complex, data-intensive investigations and litigation. With an earned reputation for mobilising industry-leading computer forensics, eDiscovery, and attorney document review experts, HaystackID's Forensics First, Early Case Insight, and ReviewRight services accelerate and deliver quality outcomes at a fair and predictable price.

HaystackID serves more than 500 of the world's leading corporations and law firms from North American and European locations. Their combination of expertise and technical excellence coupled with a culture of white glove customer service makes them the alternative legal services provider that is big enough to matter but small enough to care.

Services:

With an extensive portfolio of services customised for client specific needs, HaystackID helps clients achieve quality outcomes at a fair and predictable price through the use of Forensics First, Early Case Insight, and ReviewRight Services.

Forensics First Services help clients find data during investigations and litigation.

- Computer Forensic Collections and Analysis
- Computer Forensic Expert Witness Testimony
- ESI Identification, Collection and Preservation
- ESI Triage Services
- Data Discovery Consulting and Management (Compliance, Information Governance, Computer Forensics)

Early Case Insight Services help clients listen to data to gain insight for data and legal discovery decisions.

- ESI Ingestion and Processing
- ESI Assessment and Analytics
- ESI Hosting
- Managed Services
- Legal Discovery Consulting and Management

ReviewRight Services help clients learn from data to make the right decisions for positive and quality investigation and litigation outcomes.

- ReviewRight Virtual (Secure Remote Review)
- ReviewRight Match (Reviewer Qualification and Sourcing)
- ReviewRight Translate (Foreign Language Review)
- ReviewRight Manage (Managed Review)
- ReviewRight Host (Review Hosting)
- ReviewRight Automate (Technology-Enhanced Review)

Key Clients:

Having passed the most stringent security audits, HaystackID does not share the names of its clients, but is trusted by many of the world's largest insurance, financial services, pharmaceutical, energy and other companies. The client list of HaystackID includes *Fortune* 250 companies and top firms of the *Am Law* 100.

Recent Highlights:

HaystackID is committed to supporting clients during audits, investigations, and litigation with industry-leading computer forensics, eDiscovery, and attorney document review experts, trained and proficient in the use of advanced technologies to accelerate and deliver positive outcomes. The firm's participation and performance in industry certification programs, as demonstrated through the achievement of industry-acknowledged and valued Relativity, Brainspace, and Nuix certifications, is but one of many reasons customers choose HaystackID when faced with complex, data-intensive investigations and litigation.

- Relativity Certifications - 76
- Brainspace Certifications - 37
- Nuix Certifications - 12

Additionally, HaystackID is regularly identified as a top eDiscovery services provider as voted by legal professionals in *ALM* magazines national 'Best Of' surveys. In these national reader ranking surveys, HaystackID has received more than sixty awards since 2017 for eDiscovery service excellence in areas to include:

- Computer Forensics
- Corporate Investigations
- Data Recovery Solution Provider
- Data & Technology Management eDiscovery Provider

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INTERNATIONAL OFFICES

FRANKFURT, GERMANY

LONDON, UK

PARIS, FRANCE

SHANGHAI, PR CHINA

- End-to-End eDiscovery Provider
- End-to-End Litigation Consulting Firm/ Services
- Foreign Language Translation Provider
- Information Governance Solution
- Legal and Litigation Support Staffing
- Legal Process Outsourcing
- Managed Document Review Services
- Managed eDiscovery and Litigation Support Provider
- Online Review Platform
- Predictive Coding eDiscovery Solution
- Technology-Assisted Review eDiscovery Solution

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HAYSTACK

DISCOVERY SOLUTIONS, INC.

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President/CEO: Daniel L. Regard

Number of employees: Approximately 50

Languages: French, German, Gujarati, Hindi, Punjabi, Spanish, Tamil, Telugu

Overview & History:

iDS is a global, award-winning, strategic consulting and expert services firm. Founded in Washington, DC in 2008 by industry veterans with decades of litigation and consulting experience, iDS provides consulting, processing and hosting of electronically stored information (ESI), and expert services in the areas of electronic discovery/disclosure, digital forensics, data analytics (both structured and unstructured), cybersecurity, information governance, and enterprise applications. iDS also provides subject matter experts that testify as to how technology works generally, and specifically, within the context of litigation, investigations, and government inquiries. iDS works side-by-side with a client's in-house and outside counsel, IT department, and legal team to collect and analyze data, creating cutting-edge strategies for both legal and corporate clients. iDS strives to influence the intersection of law & technology.

Case Types:

Wage and Hour, Labor and Employment, Trade Secret Misappropriation, FCPA, FLSA, White Collar Crime, Government Investigations, Internal Investigations, Competition/Antitrust, Class Actions, IP Litigations, Mass Torts and Claims, Product Liability, Complex Litigation, Data Privacy, and Cybersecurity

Services:

Investigative Services:

Forensic Collections (Remote/Onsite/Cloud) and Forensic Analysis, Data Breach, Preservation

Discovery/Disclosure Services:

ECA/Processing, Review Support, Secure Hosting, TAR, Review Optimization, Productions

Consulting:

Data Privacy, Information Governance, Discovery/Disclosure Best Practices, Data Analytics, Forensics, Cybersecurity, Information Governance

Expert Services:

Data Analytics, Testifying Experts, 30(b)6 Witnesses, Technology Consulting, Discovery Best Practices, Defense of Process, Cybersecurity

Data Analytics:

Data / Information Mapping, IOT Analysis / Visualization, System Assessments, Database Discovery, SQL Analysis, Structured Data Collection and Analysis

Cybersecurity:

Information Security Program Assessment, Breach and Incident Investigation and Response, Theft of Intellectual Property, User Awareness Training, Fractional CISO and CIO

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Information Governance:

Data Security, Access Governance, Enterprise Content Management, Audit Trails, Information Lifecycle Management, Records and Knowledge Management



THE LEVINSON GROUP

www.mollylevinson.com tel: +1 (202) 244 1785

Overview & History:

The Levinson Group (TLG) is a strategic communications and public relations firm that is widely known for its work in high-profile crisis and litigation communications. Founded in 2013 by Molly Levinson, TLG has provided strategic advice, crisis and issues management, and reputation management for C-suites, boards of directors, corporations, non-profits, and other high-profile individuals and organizations. TLG frequently partners with top law firms and lawyers on their most critical matters.

The team's collective decades of experience in both the public and private sectors – including in media, government, political and corporate spheres – enables TLG to offer a nimble, knowledgeable, and creative communications practice that provides behind-the-scenes, strategic counsel to clients on their highest-stakes matters.

Services:

TLG has a track record of integrating seamlessly with the day-to-day culture and ethos of its decision-focused, deadline-driven, public-facing clients. TLG has collaborated with top law firms across a wide range of industries.

Litigation Communications, Crisis

Management, and Government Response:

TLG works hand-in-glove with legal and communications teams to ensure that communications efforts bolster clients' reputational and business objectives.

Issues Management:

TLG has significant expertise in reaching audiences and media outlets to shape policy or issue-based outcomes. Working smartly requires a concentrated effort to set forth current, clear, and consistent messages that reinforce arguments and cut through noise.

Media Relations and Strategic Positioning:

Uniquely integrating rapid response efforts on behalf of firms and clients, TLG works with leading journalists from top-tier outlets on a daily basis to help shape reputational outcomes and position companies and their leaders for success.

Media Training and Preparation for

Congressional Testimony:

Drawing on decades of experience producing interviews and award winning news programs with heads of state, top policymakers, CEOs, A-list celebrities, gold medal athletes and the full range of newsmakers, TLG is often called upon by clients to prepare for their highest-profile presentations and media engagement. TLG also frequently partners with lawyers to prepare clients and help them navigate congressional inquiries and testimony.

SERVICES

Strategic Communications & Reputation Management
Public Affairs & Issues Management
Litigation Communications Expertise & Legal Support
Media Training and Preparation for Congressional Testimony
Media Relations

OFFICES

USA:

NEW YORK

WASHINGTON

Law Firm Public Relations, Marketing, and Business Development:

TLG develops strategies designed to convey a broad-based narrative about law firms and their talented lawyers – allowing clients, potential clients, and prospective talent to recognize the unique expertise and culture at a firm beyond its most well-known partners.



LONGFORD CAPITAL

www.longfordcapital.com tel: +1 312 212 8240

Co-Founders: Timothy S. Farrell, William P. Farrell, Jr., Esq., Michael A. Nicolas, Esq.

Number of employees: 15

Languages: *English*

Overview & History:

Longford Capital has always been at the leading edge of commercial litigation finance in the United States. When the firm opened in 2011, it was among the first investment managers to provide litigation finance in the U.S. It remains one of the largest managers in the asset class, with more than \$1 billion in assets under management.

Longford has helped lead the expansion of litigation finance from single-case investments and post-judgment awards to law firm and corporate portfolios to claim monetisations, insurance recovery matters, and a variety of others. Longford focuses on business-to-business disputes, providing non-recourse capital solutions to entities with meritorious legal claims ranging from \$25 million to more than \$2 billion in controversy. The firm funds cases involving three broad substantive areas of the law: commercial disputes, including breach of contract, fraud, breach of fiduciary duty, partnership/joint venture disputes, qui tam actions, and others; antitrust and trade regulation claims; and intellectual property actions, such as inter partes review, infringement of patents, trademarks, and copyrights, and theft of trade secrets.

Each of the firm's investments concerns highly meritorious claims which may be pursued in state and federal courts throughout the United States and abroad. Longford also considers investments in domestic and international arbitrations and cases before regulatory bodies.

Longford expects that the litigation finance industry will continue to grow across all sectors; law firm portfolios and corporate portfolios will continue to become more common, as will funding IP claims for research universities and litigation related to bankruptcy and distressed situations.

Services:

Longford Capital understands how to construct law firm portfolio investments and is among only a few firms that have sufficient capital and experience to select and invest in a portfolio of cases. Portfolio investments enable law firms to spread risk and satisfy client demands. Leading law firms are approaching Longford at an increasing rate to achieve these benefits.

Longford works with law firms from the *Am Law 100* and with leading litigation boutiques, as well as public and private companies of all sizes, including firms from the *Fortune 500*.

Longford Capital's greatest strength is the diverse and complementary skills of its team. Before launching the firm, Bill Farrell and Mike Nicolas practiced law for many years at Neal Gerber, representing companies involved in commercial disputes, antitrust and trade regulation claims and intellectual property actions. Longford has expanded to include former partners of other major law firms who have also litigated and tried cases in these areas – John Garda from K&L Gates; Cindy Ahn, formerly with Schiff Hardin and Kirkland & Ellis; Russ

Genet from Nixon Peabody; Justin Maleson from Jenner & Block; and Andrew Stulce from McGuireWoods. Members of the underwriting team have been recognized among the top consultants to the legal industry by *Lawdragon* and the world's leading IP strategists by *IAM Strategy 300*.

Everyone on Longford's team loved practicing law and working in the courtroom. Their day-to-day responsibilities at Longford Capital enable them to stay close to what they love about complex commercial litigation. It is exciting to help a business owner access the justice system after her invention has been stolen or contract breached. And it is rewarding to be at the leading edge of a new asset class that helps deserving companies. In addition to former litigators, Longford's leadership team includes former c-level executives from top global business, private equity and banking institutions. Longford always conducts itself pursuant to the highest ethical standards. The team is well prepared, responsive, and delivers value beyond its capital.

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Email: info@longfordcapital.com

Longford is a passive investor; it is not involved in setting litigation strategy or making settlement decisions, and its team doesn't look over the litigator's shoulders. If corporate claim owners or their law firms seek input, everyone on the underwriting team has litigated cases very similar to those for which they now provide capital, and their input is always appreciated. Corporate claim owners and leading law firms appreciate this approach.



META-E DISCOVERY LLC

www.metaediscovery.com tel: +1 203 544 8323

Chairman/CEO: Paul H McVoy

Number of employees: 11

Overview & History:

Meta-e Discovery was founded in November 2015 by Ariana J. Tadler, Esq. and Paul H. McVoy, spun off from litigation support department of Milberg LLP, which Ms. Tadler and Mr. McVoy had developed into a cutting-edge department sought after to help with the discovery workflow. Meta-e was created to empower small and medium law firms and corporations to be able to litigate large complex matters with the same expertise and advanced computing power as used by the largest law firms and corporations. Since that time, Meta-e has grown to be the service vendor of choice in some of the United States' largest, most notable litigations. Meta-e's clients range from single practitioners to large international law firms, all of whom come to Meta-e not only for their mastery of the discovery processes, but for their practical, economical approach to each matter.

Services:

Early Case Consulting:

Meta-e's team of professionals is often engaged to assist its clients assess their data sources at the outset of a matter to effectively begin the process of setting up defensible legal holds. This may include constructing a data map to be used in the meet and confer process.

Data Collection:

Meta-e works with clients of all sizes to plan and perform proper data collection, working with a client's information technology department or directly with end clients one on one. Data collections are handled by Meta-e's Director of Information Technology, A. Joe Flowers, Esq.

Discovery Consulting:

Meta-e has become known for its advanced level of consulting at all stages of the discovery process, from attending 26(f) and discovery meet and confers to appearing in court as technical advisers advocating on behalf of our clients. Meta-e professionals will frequently assist its clients in drafting correspondence, briefs, and preparing affidavits regarding the technical aspects of discovery. Meta-e also provides ongoing consultation during the discovery process to ensure agreements are adhered to and that its client's rights are adequately protected.

Negotiating ESI Protocols:

Meta-e has developed a draft ESI protocol based on years of negotiating similar protocols in Federal and State courts around the US. Meta-e frequently leads the discussion on behalf of its clients with regards to drafting an effective protocol that not only protects the rights of Meta-e's clients, but also benefits both parties by making the process efficient and focused on only the data necessary to advance the case. The model protocol has been partially affirmed in the humorous decision *Rockford v. Mallinckrodt ARD Inc.*, where the judge praised the protocol and affirmed the need for quality checking of key words, a pillar of what Meta-e advocates for on behalf of its clients. Paul H. McVoy, Meta-e's CEO leads the efforts in this area.

Hosting Data in Relativity and One

Discovery:

Meta-e offers two options for document review software: a customised version of Relativity and a new tool, One Discovery. Meta-e tailors its approach to each matter, offering tools to fit each case's needs and budgetary constraints.

SERVICES

Discovery Consulting
Data Collection
Data Hosting
Technology Assisted Review including
Continuous Active Learning

OFFICES

UNITED STATES

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CT 06460

NEW YORK: 42 West 38th Street
Suite 602, NY 10018

CONTACT

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Application of Multiple Technology Assisted Review Tools and Approaches for Document Review:

Meta-e has long advocated for the application of some form of technology assisted review for its clients. Meta-e offers several options and customized workflows unique to Meta-e to enable its clients to review more quickly and less expensively than with other service providers. Some examples include: reviewing 500,000 documents in four weeks with only four reviewers in the BP Oil Spill Securities litigation and digesting and prioritising review of 12 million documents in a very large antitrust matter in 24 hours. This latter process also included the identification of the best documents for the team to use in depositions and trial.

meta^e
smart discovery

NARDELLO & CO.

www.nardelloandco.com **tel:** +1 212 537 5300 **fax:** +1 212 537 5333

Chairman: Daniel Nardello

Number of employees: 75

Languages: *Arabic, Armenian, Cantonese, English, French, German, Italian, Japanese, Korean, Mandarin, Persian, Portuguese, Russian, Spanish, Turkish, Urdu*

Overview & History:

Founded in London in 2003 by former US federal prosecutor Daniel Nardello, Nardello & Co. is a global investigations firm that handles matters including civil and white collar criminal litigation and arbitration support, due diligence, anti-corruption & fraud investigations, asset tracing, activist defense, strategic intelligence and political risk assessment, computer forensics, monitorships, and compliance. It has offices in New York, London, Washington DC, Hong Kong, Tokyo, Milan, and Dubai. Nardello & Co.'s staff includes former US federal prosecutors, US and international lawyers, former law enforcement personnel and intelligence operatives, research analysts, former journalists, financial crime specialists, and computer forensic experts.

The firm remains independently owned, allowing it to focus on complex investigations rather than commoditized work. Reflecting the firm's adherence to the highest ethical standards, it teaches a CLE course on ethical considerations in retaining private investigators.

Services:

Litigation & Arbitration Support, including White Collar Criminal Defense

They take a creative approach, finding thoughtful solutions tailored to their clients' legal strategies. Their services include: discovering and analyzing information and intelligence to realize its evidentiary potential; identifying impeachment material for cross-examination; locating and interviewing potential witnesses; finding background information when public records are unavailable; investigating credentials of expert witnesses; tracing assets; documenting undisclosed links between subjects and witnesses; and analyzing data files using digital forensic methodologies. A premier investigative firm for white collar defense practitioners, Nardello & Co. works with defense counsel to create investigative strategies to challenge the government's case and bolster defense theories.

Activist Defense

Nardello & Co. has unparalleled experience assisting corporations in proxy battles and defending them against activist funds. Their work is informed by their experience in high stakes litigation. They identify information about adverse parties that corporate clients use in activist and proxy matters. This includes uncovering conflicts of interest or undisclosed liabilities, conducting due diligence to expose potential vulnerabilities of director nominees, and identifying undisclosed relationships to establish adverse parties are acting in concert.

Asset Tracing

Nardello & Co. offers a range of asset tracing services. They have sought assets held by individuals involved in civil disputes, sovereign assets, and assets hidden by deposed leaders. Nardello & Co. traces difficult-to-find assets with greater efficiency than firms that employ a one-size-fits-all methodology. They can pick up a financial trail that's been cold for an extended period of time, making their team an essential litigation ally.

Anti-Corruption & Fraud Investigations

Nardello & Co.'s dedicated anti-corruption and anti-fraud practice is composed of multi-lingual in-house staff and field investigators. The firm brings an unusual perspective to these matters as one of the few firms that has conducted pre-transaction FCPA due diligence, FCPA internal investigations, and litigation support in the context of an FCPA criminal defense matter. Employing a mix of sophisticated technology, digital forensics, and proven investigative techniques, they get results in everything from internal investigations to litigation support.

Other Services:

Nardello & Co.'s other services include due diligence, political risk & strategic intelligence, digital investigations & cyber defense, monitorships & independent investigations, and compliance.

SERVICES

Litigation & Arbitration Support
Activist Defense
Asset Tracing
Anti-Corruption & Fraud Investigations
Due Diligence
Political Risk & Strategic Intelligence
Digital Investigations & Cyber Defense
Monitorships & Independent Investigations
Compliance

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PRCG | HAGGERTY LLC

www.prcg.com

CEO: James F Haggerty

Languages: *English, French*

Overview & History:

PRCG | Haggerty LLC (PRCG) is a specialist communications consultancy with a worldwide reputation in Crisis & Litigation Communications, as well as other 'sensitive' communications issues. With offices in New York, Washington, DC and Los Angeles, PRCG has worked across the United States and around the globe on major litigation PR assignments. The firm's many successes include work in some of the largest cases of their kind in history, including:

- One of the largest global financial fraud cases
- The largest intellectual property verdict and appeal
- Several of the largest antitrust and product liability cases
- The largest-ever single-family Holocaust restitution claim; and
- The largest class action lawsuit ever filed against the United States government

Founded in 1993 and led for more than 20 years by attorney and author James F ('Jim') Haggerty, the firm has been recognized both in the United States and internationally for a depth of expertise and breadth of resources few other firms of any size can match. Haggerty is the author of the landmark treatise *In The Court of Public Opinion: Winning Strategies for Litigation Communications*, which will be published in its third edition by the American Bar Association (ABA) in mid-2019. *Financial Times* has called *In the Court of Public Opinion* 'the perfect handbook for this age of show trials,' while PR trade publication *The Holmes Report* stated that Haggerty 'literally wrote the book on litigation public relations.' Jim Haggerty was also honored by PR News in 2017 as a 'pioneer' of litigation communications, and the firm was recognised in 2018 by *The New York Times* for its leadership of 'sophisticated', 'round the clock' global PR campaigns in legal-related matters.

PRCG is a proud member of The Crisis Protection Network, a global network of affiliated firms equipped to offer comprehensive crisis and litigation communications services specially-tailored to the needs of each individual client. In 2019, the firm launched PRCG | Sports, a practice dedicated to representing sports owners, brands, media companies and individual athletes.

For more information, visit www.prcg.com.

Services:

- Litigation Communications
- Crisis Communications
- Reputation Management
- Thought Leadership
- SEO and Social Media Strategies

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RED BRIDGES ADVISORS LLC

www.redbridgesadvisors.com tel: +1 917 301 5791

Founder & Managing Director: Andrew Langhoff

Overview & History:

Red Bridges Advisors was founded to provide consulting and brokerage services to those seeking litigation finance. The results have vastly exceeded expectations. **In little more than two years, Red Bridges has facilitated litigation finance transactions totaling more than \$100 million.**

The firm's deals have encompassed the full range of litigation finance structures – the funding of cases and expenses, monetising claims, de-risking law firm portfolios, and accelerating legal fees. Similarly, the underlying legal matters were of a wide variety, including antitrust, international arbitration, intellectual property, patents, breach of contract, qui tam, terrorism, mass torts, and class actions.

Founder Andrew Langhoff works alone with the goal of providing superior service to his clients at every stage of the funding process. Given his near-decade in the industry, Langhoff has existing relationships with all the major funders, both in the U.S. and the U.K. He is aware of the important issues, as well as the land-mines – ethical and otherwise – that need to be avoided. And Langhoff's extensive business and legal career – both in private practice and in-house – provide him with a genuine understanding of the concerns of the various stakeholders involved in the funding process.

Services:

Red Bridges Advisors offers three primary services:

Brokering.

The firm works side-by-side with clients who are actively seeking financing. Red Bridges' efforts extend through every step of the funding process – from information gathering and funder selection through deal closing and initial financing.

Advising.

The firm provides expert advice on issues related to litigation finance, including second opinions on deal pricing and related topics. Many such clients are exploring the advantages of litigation finance, without having identified a specific opportunity.

Educating.

The firm dispels the mystery surrounding our industry. For many years Red Bridges has been presenting to law firms and other groups on the topic of litigation finance, and is happy to tailor a presentation to your organization.

Recommendations for Red Bridges Advisors and Andrew Langhoff:

Founder of a leading litigation boutique:

'I can tell you without reservation that Andrew is the best in the business and worth every penny of his fee. He knows more about the litigation finance industry than anyone I know. He knows the top funders well – and knows how to close deals with them.'

Former Assistant U.S. attorney and litigation boutique partner:

'Andrew has secured funding for us twice, and I would readily engage him again. He drives the entire litigation finance process – from the initial discussion of our needs to the final wire transfer to our bank account. He's immediately responsive and entirely transparent and trustworthy.'

Partner of an AmLaw 100 firm:

'Andrew fashioned an innovative deal structure for our financing. We'd previously struggled to obtain funding, and without Andrew's creativity and determination, I don't believe we would have been successful. It's clear that Andrew made the difference.'

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CEO of a technology company, working with an AmLaw 20 law firm:

'Without Andrew our financing deal simply wouldn't have been possible. We [senior management] are well aware of the 'heart blood' Andrew invested to get the deal done - despite the various challenging twists and turns. Thank you so much, Andrew'

Partner of a fast-growing MDL firm:

'We relied upon Andrew to guide us through the entire funding process. He understood the deal structures, the pricing, and exactly which funders to approach. He had a clear concern for what was best for our firm, and he became a part of our senior team. We are already working with him on a second financing deal.'

Partner and CFO of a leading antitrust firm:

'Our financing had a very tight time frame. Andrew ran the process from start to finish and came through at the price we wanted. Andrew saved us a lot of work, time and money. We fully intend to work with him on our next financing – and can't think of a higher form of recommendation.'

REEVEMARK

www.reevemark.com **tel:**+1 212 433 4600

CEO: Brandy Bergman

Number of employees: 15

Languages: *English*

Overview & History:

Reevemark is a New York-based strategic communications firm with unique expertise guiding clients through complex, value-determinative matters involving litigation, reputation management and crises. Reevemark was launched in September 2018 by five former managing directors of Sard Verbinen: Brandy Bergman, Hugh Burns, Paul Caminiti, Delia Cannan and Renée Soto. Four of the founding partners are former practicing lawyers, including a prosecutor, criminal defense attorney, corporate attorney and civil litigator. Reevemark has grown to 15 employees, including individuals with backgrounds in law, business and public affairs.

For more than 20 years, Reevemark's founders have helped clients prepare for, navigate and communicate effectively around critical reputational challenges including legal and regulatory matters, complex commercial litigation, bankruptcies and restructurings, proxy contests and shareholder activism, M&A and other complex financial transactions, short seller attacks and issues of workplace misconduct. Given their legal backgrounds, Reevemark's senior team is uniquely positioned to work alongside top legal advisors to help companies communicate across multiple constituencies while simultaneously managing legal and reputational risks.

Services:

Litigation & Regulatory Matters

Led by four lawyers, Reevemark's experience in bet-the-company litigation matters is unrivalled. Reevemark principals have helped public and private companies, professional service firms, and other organizations navigate high-stakes legal matters including:

- Complex commercial litigation, IP
- Civil and criminal investigations and actions (SEC, DOJ and State AGs)
- Employee discrimination, harassment, and EEOC investigations
- FCPA, antitrust, CFIUS and environmental
- Class actions, MDLs

Reevemark works closely with legal counsel and internal and external teams to develop compelling, concise and cohesive communication materials for key constituencies. The team's legal backgrounds and vast experience sets Reevemark apart from other firms and ensures that the communications and legal strategies are aligned.

Crisis & Reputation Management

From #MeToo issues to cyberattacks, product recalls and financial reporting issues, Reevemark's founders have guided clients through some of the most high-profile, sensitive and brand-risking issues over the last two decades. Reevemark works closely with clients and their legal and financial advisors to provide strategic counsel and execution that best positions the client in the media and with investors. The team identifies most likely scenarios and develops and implements a crisis plan to ensure that messages reach all critical stakeholders and executives are prepared for the toughest questions. Reevemark also provides live support to clients, including monitoring traditional and social media, gauging sentiment, and assessing the potential need to refine or augment communications

Representative client engagements include:

- Sorrento on its lawsuit against NantCell, Inc. and Patrick Soon-Shiong
- Chapter 11 proceedings for Payless, Bristow Group and Fred's
- Parties in criminal and civil forfeiture proceedings in U.S., Malaysia, Singapore and Switzerland relating to 1MDB scandal

SERVICES

Litigation & Regulatory Matters
Crisis & Reputation Management
Bankruptcies & Restructurings
Governance & Shareholder Activism
Corporate Transactions
Media & Investor Relations

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- A Fortune 500 U.S. financial institution on international litigation
- H.I.G. portfolio company Lionbridge in litigation against TransPerfect
- A major industrial supplier on various issues related to the 737-MAX grounding
- Former Google employee and autonomous vehicle inventor Anthony Levandowski around DOJ trade secret indictment
- A leading middle market private equity firm on litigation with a co-founder
- Confidential support around opioid litigation for multiple clients
- Private equity firm on congressional inquiry
- Fortune 500 financial institution on earnings issues and management change
- Top professional services firms on legal and reputational matters
- Former New York Attorney General Eric Schneiderman



RIPP MEDIA

tel: +1 646 285 1779 **fax:** +1 212 262 7478

Principal: Allan Ripp

Number of employees: 7

Languages: *English*

Overview & History:

Established in 1986, Ripp Media is a boutique press relations firm with a focus on legal affairs and professional services. Litigation and law firm representation have been a central core of practice for much of the firm's history. Clients have included top global, regional and sector-based law firms in extended engagements, a number lasting more than a decade. The firm supports every practice and legal discipline, with an especially strong track record in litigation and trial-related PR. Ripp offers full communications support for clients and has outstanding skills and performance record in editorial services, media placement, thought leadership, crisis management, roll-out of new practices and services, legal M&A and lateral acquisitions, specific practice and partner support, pro bono publicity and expert commentary. Ripp operates with a low profile, maintaining an unfashionably low profile as an agency, choosing instead to operate as a press office adjunct to clients.

Ripp's law firm relationships have frequently asked the firm to step in to help their own clients on crisis work.

The firm has strong comfort level in areas involving M&A-corporate finance, intellectual property, privacy-cybersecurity, real estate, labor-employment, life sciences-healthcare, litigation funding, energy, national security, shareholder activism-securities litigation, capital markets and other areas.

Services:

Ripp focuses on editorial support and media relations – strategic publicity. The core team has worked together for 15 years or longer and is comprised of former lawyers, journalists and agency professionals. Principal Allan Ripp is a former newspaper and magazine journalist and editor, including staff jobs at *Time* and *People Magazines*, *CBS-Hachette Magazines*, *American Heritage Publishing* and the *Hearst Newspapers*. Ripp also contributes personal commentary and reporting – his work has been appeared in *The Wall Street Journal*, *New York Times*, *Washington Post*, *Newsweek*, *Time.com*, *Forbes*, *WSJ's MarketWatch*, *CNN.com*, *The Atlantic*, *Tablet*, *NY Daily News*, *The Street.com*, *The Week*, *American Lawyer* and elsewhere. In addition to strong Chambers ranking, Ripp has been named by *LawDragon* among the top global 100 leaders in legal strategy and consulting for 2020.

Other key team members include former attorney Joshua Spivak, a prolific commentator in his own right and a nationally recognized expert in election recalls; John Garger; former legal journalist James Bourne; and former lawyers Ivan Alexander; and Joshua Karlen. All are highly skilled in litigation and legal media relations as well as top-flight writers and strategists.

SERVICES

Media Relations
Litigation and Professional Services Press Support
Editorial Writing/Thought Leadership/Commentary
High-Level Publicity
Crisis Response
Advising on Law Firm Mergers & Acquisitions

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THE RISK ADVISORY GROUP

www.riskadvisory.com **tel:** +44 20 7578 0000

Overview & History:

The Risk Advisory Group is a leading global investigations firm. The firm gathers evidence and intelligence to help its clients mitigate risk and make more informed legal and business decisions. The firm works with many of the world's leading corporations, law firms, investment banks and investors.

Risk Advisory has worked with many of its clients for decades. As their trusted advisors, it helps in a wide range of sensitive matters be they legal, regulatory, political or commercial. Among the firm's most common engagements include compliance-focused due diligence investigations, litigation support, internal investigations, asset tracing, market entry studies and stakeholder mapping.

Risk Advisory has particular expertise in cross-border engagements and it thrives on matters involving complex jurisdictions. The firm's consultants are region-specific and have lived and worked in the countries they cover. The Risk Advisory Group also has unparalleled on-the-ground intelligence networks. This means it can successfully deliver on the most complicated assignments, irrespective of the location.

Services:

- Integrity Due Diligence
- Asset Tracing and Recovery
- Litigation Support
- Internal Investigations
- Market Entry Consulting
- Competitor and Other Strategic Intelligence

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Email: goran.maksimovic@riskadvisory.com

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SEQUOR LAW

www.sequorlaw.com **tel:** +1 (305) 372-8282 **fax:** +1 (305) 372-8202

Managing Partners: Gregory S. Grossman, Esq. and Edward H. Davis, Jr.

Number of employees: 27

Languages: *English, Portuguese, Spanish*

Overview & History:

Shareholders Edward H. Davis, Jr. and Gregory Grossman launched Sequor Law in April 2017, rebranding their practice after nearly 20 years specializing in cross-border insolvency, international asset recovery, and financial fraud cases. Leveraging their proven success and the ever-growing demand for lawyers whose expertise targets those areas, Davis and Grossman re-branded the firm previously known as Astigarraga Davis and have grown the firm aggressively in the last three years to respond to the market. Sequor Law continues to hold a niche spot in the asset recovery and cross-border insolvency markets and is recognized for its global expertise. Who's Who Legal lists Davis and Shareholder Arnoldo Lacayo as experts in asset tracing and recovery. New additions to Sequor Law, Shareholders Leyza Blanco and Fernando Menendez, Jr., together with Grossman, have been ranked by various publications as top insolvency and commercial litigation practitioners.

Edward H. Davis Jr., Founding Shareholder

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Gregory S. Grossman, Founding Shareholder

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Arnoldo B. Lacayo, Shareholder

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Services:

The addition of Blanco and Menendez in 2018—both of whom are native Spanish speakers and joined the firm after departing from GrayRobinson's Miami branch—added further breadth and acumen to Sequor Law's international insolvency and asset recovery practice.

Leyza F. Blanco, Shareholder

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Fernando J. Menendez, Jr, Partner

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Now Of Counsel to Sequor Law, Andrew B. Dawson, former Kauffman Legal Fellow at Harvard Law School, leverages invaluable experience in the bankruptcy and cross-border insolvency space, having clerked for both the Hon. Jane R. Roth, U.S. Court of Appeals for the Third Circuit, as well as the Hon. Peter J. Walsh, U.S. Bankruptcy Court for the District of Delaware.

Andrew B. Dawson, Of Counsel

Email: adawson@sequorlaw.com

Beyond its core competencies of asset recovery, bankruptcy and insolvency, financial fraud, and international commercial litigation, Sequor Law provides complementary resources, including forensic accounting and investigations support, and leverages a global network of litigation

funders. Bob Lindquist – deemed “Mr. Forensic Accounting” by ACFE Founder Joe Wells -- joined the firm as Director of Forensics, alongside Barbara Miranda, now Director of Investigations at Sequor, bringing decades of experience with top global firms

Bob Lindquist, Director of Forensics

Email: blindquist@sequorlaw.com

Barbara Miranda, Director of Investigations

Email: bmiranda@sequorlaw.com

To meet increasing demand in 2018 and 2019, Sequor Law also hired attorney Bruno de Camargo, who focuses his practice on financial fraud and asset recovery, and is experienced in judgment collection matters and cross-border insolvency proceedings under Chapter 15 of the U.S. Bankruptcy Code. Attorney Christopher Noel also joined the Sequor team in 2018, focusing his practice on international commercial litigation and appeals as well as art-related asset recovery work. In 2019 the firm added attorney Carolina Goncalves, a trilingual professional focusing her practice on asset recovery and financial fraud cases. Later in the year, Sequor Law brought on Raul Torrao, a dual licensed, Brazilian trained and licensed lawyer focusing on the firm's core practice areas.

Bruno de Camargo, Attorney

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SERVICES

Asset Recovery
Bank Litigation
Bankruptcy and Insolvency
Corruption and Proceeds of Crime
Recovery
Creditors' Rights
Cross-Border Matrimonial Asset Investigations
Financial Fraud
International Commercial Litigation
International Judgment and Arbitral Award
Collection
Forensic Accounting
Investigations
Litigation Funding

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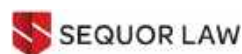
Raul Torrao, Attorney

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Recent Work

Sequor Law has acted in some of the world's most significant and complex asset recovery matters, including as general counsel in the Stanford International bank Ponzi case and as lead counsel in the Onix Capital fraud matter which originated in Santiago, Chile. The firm has commenced over 40 Chapter 15 proceedings in the U.S. to recognize insolvency cases in diverse jurisdictions. Grossman says the firm has filed more Chapter 15s in Florida – and likely in the United States – than any other single law firm and has been at the forefront of many important Chapter 15 cases, including the first in the state of Florida. Sequor Law also leverages extensive financial fraud and anti-corruption experience, having acted on behalf of numerous governments and government instrumentalities in pursuing corrupt actors and the proceeds of corruption. As well, Davis served as the immediate past Executive Director for ICC FraudNet for 2 ½ years which is recognized as the top asset recovery network in the world.



VALIDITY FINANCE

www.validity-finance.com **tel:** +1 646 798 7168

CEO: Ralph Sutton

Number of employees: 14

Overview & History:

Validity is a commercial litigation finance company that provides businesses, law firms and individuals with non-recourse financing for a wide variety of commercial disputes. Founded in 2018, Validity is backed by \$300 million in financing with an investment team composed entirely of former trial litigators from prestigious firms such as Gibson Dunn, Kirkland and Ellis, and Boies, Schiller & Flexner. Most of team have clerked for federal judges, including the U.S. Supreme Court.

With an average of over four years financing litigation, Validity's management team maintains a 70% success rate on resolved cases. Validity's founder, Ralph Sutton is one of the pioneers of the industry having co-founded one of the first dispute funding entities in the US, Credit Suisse's litigation risk strategies group. In 2011, Ralph launched and ran the US arm of Bentham IMF until 2017. Dave Kerstein, Validity's Chief Risk Officer brings unparalleled expertise in helping mitigate litigation risk with creative funding models. Prior to joining Validity, Dave was an investment manager at Bentham and practiced at Gibson Dunn for 15 years. Laina Hammond, who runs Validity's Houston office, is widely recognized as a thought leader in disputes and regularly asked to speak about funding at Texas Bar, Women's Litigation, and Law Firm CLE events.

Validity puts clients at the heart of their business by offering full transparency on the funding process. The firm will only invest in cases in which the client can realistically recover 50-60% of any eventual monetary award or settlement. In 2019, Validity partnered with The American Lawyer to run the Litigation Finance Client Experience Survey. With more than 330 respondents, Validity found that 99% agreed trust is one of the most important criteria for clients to use when choosing a funder.

Beyond capital investments, Validity has also demonstrated its commitment to making a difference in the legal community through contributions to academic, regulatory, and non-profit programs. Validity's Equal Access Fellowship program offers law students of diverse backgrounds an opportunity to learn about funding, with the option to spend half the summer at a legal aid organization. Validity also supports the NYU Center for Civil Justice for the Library of Dispute Finance, where Validity's Director of Underwriting, Julia Gewolb serves on the board.

Services:

Validity invests in general commercial litigation, encompassing a wide variety of disputes in different disciplines and industry sectors including bankruptcy, asset enforcement, arbitration, intellectual property, and portfolio investments for law firm and corporations. A typical funding commitment is between \$2-10 million for single case investments, and \$2-20 million for portfolios.

In under two years, Validity has committed over \$100M to cases and clients across diverse industries and jurisdictions. The firm's investments are helping lawyers pursue breach of contract cases, international arbitrations, fraud, insurance, patent, and copyright/trademark claims for more than 150 clients in the pharmaceutical, real estate, mining, banking, hospital-ity, and manufacturing industries in the United States, Europe, Asia, and Africa.

Some recent case highlights include:

- **Validity has committed \$10 million in funding to a multi-national** to support their multi-billion-dollar arbitration claim arising from a failed international joint venture.
- **Validity has committed \$10 million in portfolio funding** to a boutique litigation firm to help handle several hundred million dollars' worth of weather-related insurance disputes.
- **Validity has committed \$4 million to an international corporate affinity program** in a breach of contract case with claim value in the tens of millions.
- **Validity has committed \$3.75 million to a biotech manufacturer** locked in the middle of a multi-million-dollar case related to the patent rights of specific breakthrough technology.
- **Validity has committed \$11 million in portfolio funding to an AmLaw 50 firm** to support a variety of cases the firm is pursuing.

SERVICES

Antitrust
Arbitration
Asset Enforcement
Bankruptcy
Breach of Contract
Breach of Fiduciary Duty
Commercial Litigation
Copyright / Trademark
Fraud
Partnership Disputes
Trade Secret Misappropriation

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VERACITY

www.veracityworldwide.com tel: +1 212 847 7251

CEO: Steven Fox

Key Personnel: David Stevens, Ben Weiss, Brook Jerue, William Hannay, Nathaniel Houghton

Select countries/regions with deep expertise: Brazil, China, India, Indonesia, Mexico, Russia, Vietnam, sub-Saharan Africa, Latin America, GCC Countries

Number of employees: 15 + advisors

Languages: *Arabic, English, French, Mandarin, Russian, Spanish*

Overview & History:

Veracity is a boutique business intelligence firm with a focus on large-scale investments, transactions, and disputes. Drawing on 14 years of experience across 140 countries and over 2,000 projects, Veracity tailors each engagement to a client's specific questions and needs to help them make sense of and navigate complex risk- and ESG-related issues.

Veracity's work is guided by a few core questions: Who is really behind the company or organisation under investigation? What political connections might there be? How were licenses acquired? What are the specific ESG issues? What information is critical in a dispute?

Veracity's on-the-ground, high-value networks enable clients to anticipate and manage the myriad risks of operating in challenging or opaque environments. The firm's services are designed to complement existing resources by providing reliable insights, actionable analysis, and solutions-oriented results that protect clients' reputations and assets.

The firm's custom-tailored solutions also help to discern information that may be contradictory or not readily obtainable.

- Veracity works regularly with both the transaction and litigation practices of major international law firms, and with corporate and financial sector clients.
- Veracity gathers high-value strategic intelligence to help resolve impasses and disputes, and demystifies complex decision-making processes on a wide range of issues.

All projects are managed by experienced principals complemented by world-class advisors with expertise in specific regions and sectors.

Services:

Complex Investigations

Veracity helps clients navigate the unexpected, keeping them ahead of potential issues through evidence identification and verification, witness assessment and vetting, asset tracing and recovery, and due diligence into questions of consequence alongside legal counsel.

Shareholder Activists

When a target company faces a shareholder activist, the firm digs deep to understand the activist's strengths and weaknesses, as well as of any proposed directors. Veracity also conducts due diligence on a given client's own directors and executives so that the client might best understand and address any internal vulnerabilities.

M&A Due Diligence

For cross-border M&A, Veracity identifies issues of potential reputational, political, or regulatory concern, and fills in knowledge gaps to provide comprehensive on-the-ground intelligence that complements clients' existing legal expertise. The firm is expert at conducting sophisticated integrity due diligence and comprehensive ESG reviews.

Veracity has supported large-scale M&A transactions in the telecommunications sector in both Africa and Asia.

FCPA, Anti-Corruption, and Sanctions

Veracity brings unparalleled knowledge related to license issuance and undisclosed parties, and conducts the deep vetting necessary in high-risk transactions and partnerships. When basic checks turn up red flags or concerns about sanctions violations, the firm digs further to address them one by one.

Veracity has helped to uncover and untangle complex webs of corruption across multiple jurisdictions, often through multi-stage investigations.

High-Profile Disputes

Veracity assists clients throughout the lifecycle of a dispute. The firm has developed deep understanding of legal parameters, which allows its teams to anticipate and effectively meet client needs at every stage of a matter – whether active litigation, international arbitration, or settlement enforcement.

The firm is regularly asked to identify assets, especially those associated with Chinese companies in the context of disputes.

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ESG-Related Advisory

Environmental, social, and governance (ESG) issues have taken center stage for companies, investors, and stakeholders. Especially for global businesses, an accurate assessment of ESG-related risks across jurisdictions and global operations is essential. Veracity understands the unique contours of each component and is able to provide companies with the confidence they need to maintain their social license to operate.

This begins with stakeholder mapping and identifying the most salient areas of concern.

The firm then investigates those concerns, analyzes them, and places them in a comparative context, thereby enabling executives and boards to make better-informed decisions.

How advisers are ranked

Every year we carry out thousands of in-depth interviews with clients in order to assess the reputations and expertise of professional advisers worldwide. The qualities we look for (and which determine rankings) include technical ability, professional conduct, client service, commercial awareness/astuteness, diligence, commitment, and other qualities most valued by the client.

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Litigation Funding p.95

Leading Individuals p.98

Business Intelligence & Investigations

Business Intelligence & Investigations
Leading Firms
Band 1
FTI Consulting *
Nardello & Co. *
Band 2
Berkeley Research Group *
GPW Ltd *
Band 3
Blackpeak Group
Kroll, a division of Duff & Phelps
Leading Individuals
Hallahan Greg FTI Consulting *
Pyman Jessica Control Risks (ORL) ◇
Rowse Ben Nardello & Co. GK *
Vickers Bruno GPW Ltd *
* Indicates firm / individual with profile.
◇ (ORL) = Other Ranked Lawyer.
Alphabetical within each band. Band 1 is highest.

Band 1

FTI Consulting

See profile on p.78

What the team is known for FTI Consulting is a dominant presence across Asia, with ten offices and over a hundred staff offering litigation consulting, risk advisory, forensics and investigatory services. Clients, ranging from financial institutions to regulatory bodies, continue to take advantage of the firm's extensive experience in managing multi-jurisdictional investigations. Additionally, several individuals at FTI are qualified to act as expert witnesses in court. Sources consistently praise the firm's presence in the region, saying: "FTI in Asia, as it does globally, has a very strong brand. They have very good relationships with law firms and are very visible," adding that "among their competitors they're one of the strongest." A leading lawyer in the area reports: "They have got a lot of high-level people and have taken some of my favourites from the other firms. They do a tremendous job in forensics matters."

Notable practitioners

Greg Hallahan (see p.98) is a senior managing director of FTI's forensic and litigation consulting team. Operating out of Hong Kong, Hallahan is experienced in leading an array of business intelligence and corporate investigations across the Asia-Pacific region.

"Greg was our main contact. He was very helpful and responsive," says one satisfied client; "he is willing to walk an extra mile to get the job done." A local lawyer recalls that "the clients were happy with Greg. He delivered at every stage and was very reliable."

Nardello & Co.

See profile on p.85

What the team is known for Nardello is a global investigations firm with its Asian operations serviced out of offices in Hong Kong and Tokyo. It offers market-leading intelligence solutions and is valued by its clients for its strength in anti-corruption and fraud investigations, as well as for its support in civil litigation and arbitration matters. "They're an excellent provider," says a leading lawyer, "and are top across Asia for this. I go to them for some of the most sensitive projects." Despite Nardello offering comprehensive services in other areas, including due diligence and monitorships, sources place great value on the agency's strong capabilities in litigation support. One interviewee says: "Nardello is a very good firm with a very good model. It's a strong niche – they know where they're strong and they stick to that." "They have a reputation for getting intelligence you can't get elsewhere," summarises a market expert.

The "excellent" **Ben Rowse** (see p.98) is Nardello's regional managing director of the Asia-Pacific region. Located in the firm's Tokyo office, Rowse offers clients his vast experience as both an investigator and a former foreign correspondent. "Ben is head of Asia for them and I hold him in extremely high regard. He knows his market very well," says a local lawyer. "He comes from an investigative

journalism background," adds a client, "which is the same skills as what we're after."

Band 2

Berkeley Research Group

See profile on p.34

What the team is known for Berkeley Research Group's investigations and strategic intelligence practice operates across the continent, providing guidance to major law firms, financial institutions, corporations and regulatory bodies. The firm is a relatively recent entry to the Asian market but is quickly establishing a strong foothold in the region. As one interviewee says, "they are in growth mode here in Asia" and already "have a very good presence."

A range of sources praise BRG's investigative capabilities and its ability to unearth critically important information. "It was really good research, interview skills and soft intelligence that we needed," says one market insider: "It was lots of information that we didn't think we'd be able to secure, but we managed to go beyond litigation and find answers that solved the client's problems."

Notable practitioners

Stuart Witchell and Abhijit Yadav are key contacts.

GPW Ltd

See profile on p.40

What the team is known for Founded in London, GPW had been conducting investigations in Asia for decades before its establishment of a Singapore office in 2016. Since then, it has been considered "one of the first names" to be consulted for its disputes advisory capabilities by a range of regional clients.

The investigative agency is valued by sources for its utility in gathering intelligence in the context of complex contentious matters. "I'd consider them for major cases," says one

client; "it's a bespoke service but also involves very intense activity. They're real seasoned guys, which perhaps comes from the background of some of them in law enforcement or intelligence." Another source notes: "GPW applies an educated mind to the matter and gives us practical, comprehensive advice."

Notable practitioners

Bruno Vickers (see p.98) is head of GPW's Asia practice and regularly acts for clients in complex litigation and arbitration proceedings across Hong Kong, Singapore, China, Japan, Australia and India.

A wide range of sources are especially effusive in their praise of Vickers' capabilities. "He's amenable, clear-focused and very well educated," says one source; "he comes across very well before clients and is exceptional in regards to intelligence and what he can and can't say." "He's a go-getter," describes another interviewee; "he's gone out to Asia and opened their Singapore office. By all accounts he's doing very well over there and is now leading the international offices for them. An impressive guy."

Band 3

Blackpeak Group

What the team is known for Blackpeak is an international intelligence and investigations agency that began in Asia. It handles internal and external investigations, as well as bespoke intelligence gathering in support of litigation. In 2019 the firm was acquired by Acuris, a provider of global data, intelligence, research and analysis.

Market insiders describe Blackpeak as skilled operators who have grown rapidly in the region. One interviewee says: "They've been very successful and grown across Asia." A local lawyer recalls "requiring their assistance in an investigation on a quite sensitive arbitration matter, a very large one. They gave us more than other outfits we'd worked with and were quick in turning the matter around."

Notable practitioners

Jack Clode and Alex Nasr are key contacts.

Kroll, a division of Duff & Phelps

What the team is known for Kroll, a division of Duff & Phelps, is highly experienced in resolving disputes and working with in-house

or external counsel to examine allegations of wrongdoing. It has an unmatched range of services and can deploy its vast capabilities to matters ranging from asset searches to crypto-compliance, and intellectual property protection to financial investigations.

"Business intelligence is Kroll's bread and butter," says an interviewee. "They have global name recognition," adds another. A market peer says: "We see Kroll quite a lot, to be frank. They're a major competitor in this area."

Other Ranked Lawyers

Jessica Pyman of Control Risks is the firm's regional head of business intelligence across Asia-Pacific. Pyman is responsible for the delivery of these services across the firm's offices in Hong Kong, Shanghai, India, Singapore, South Korea and Sydney. "Jessica is someone who's known in the market, she's very bright," says an interviewee. A market expert adds: "I like Jessica and have tried to find opportunities to work with her. I think she's good."

Litigation Funding

Litigation Funding	
Leading Firms	
Band 1	
Omni Bridgeway	
Band 2	
Burford Capital	
Harbour Litigation Funding Limited *	
Therium Capital *	
Band 3	
Augusta Ventures	
Investor Claim Partner Pty Ltd	
Litigation Capital Management	
Band 4	
Balance Legal Capital	
Litigation Lending Services	
Woodsford Litigation Funding	
Leading Individuals	
Band 1	
Bowman Clive <i>Omni Bridgeway</i>	
Dluzniak Simon <i>Therium Capital</i>	
O'Dowd Stephen <i>Harbour Litigation Funding *</i>	
Band 2	
Glasgow Tom <i>IMF Bentham</i>	
Walker John <i>Investor Claim Partner Pty Ltd</i>	
Band 3	
Burnett Simon <i>Balance Legal Capital</i>	
Milburn Roger <i>Litigation Capital Management</i>	
Pak Quentin <i>Burford Capital</i>	
* Indicates firm / individual with profile.	
Alphabetical within each band. Band 1 is highest.	

Band 1

Omni Bridgeway

What the team is known for Formerly IMF Bentham, Omni Bridgeway has offices all across the Asia-Pacific region with operatives based in Australia, Singapore and Hong Kong. Publicly listed on the Australian Securities Exchange, the firm is praised for being "very sharp and carefully attuned to settlement opportunities," and for providing "great insights on general disputes strategy."

With a deep history in the Australian class action space, the firm is lauded for its in-house bookbuilding capability. Omni Bridgeway has added capacity to tackle judgment enforcement across the globe to complement its litigation funding expertise.

Strengths "IMF is very legally focused. When it comes to assessing the claims and assessing the risk. IMF looks closer at the deal, asks more questions and does more due diligence. The merger removes one competitor for them and makes them the premier funder in Singapore. There is no one else here like that."

"They have been very much at the forefront of the funding market, the most active and effective funder in the market. They are sophisticated. I have never seen them make a sensible or bad decision. They are exactly what you

want, expert and willing to take risk."

Work highlights Funded investigations and potential claims led by the liquidators of Trikomsel and Trikomsel Singapore. The two companies were used to raise more than SGD200 million in the Singapore bond market for PT Trikomsel Oke Tbk (Trikomsel), an Indonesian telecommunications company, which was not repaid following the sudden collapse of the company in 2015.

Notable practitioners

Clive Bowman is a founder of and global chief investment officer at Omni Bridgeway. With over two decades of funding experience, he is perhaps the most well-known funder in Australia.

A source remarks: "I don't think there is anyone outside of Clive that I would have considered a leading light. He has been the engine room of the business for many, many years. He's very strategic, and crunches the numbers to find the right solutions to funding needs."

Tom Glasgow is the chief investment officer for Asia at Omni Bridgeway. He is praised for his forthcoming and transparent working style and for being sensitive to the risks involved in funding.

"Tom is very experienced in international arbitration, after having worked for a number of years at Allen & Overy in Hong Kong. He is

also extremely bright and insightful," reports one interviewee. "He brings these qualities to every discussion we have, including on the selection of experts and arbitrators, the development of case strategy, and the refinement of our arguments. He combines this with a sense of humour and affable nature, which makes him a true pleasure to work with."

Band 2

Burford Capital

What the team is known for Burford Capital operates out of its offices in Sydney and Singapore. The firm is a dominant global funder that provides a variety of innovative and creative funding solutions to law firms in the Asia-Pacific region.

The firm's sophistication is lauded by the market, with one source commenting, "Burford understood a pitch better than anyone I had pitched to recently – they really know what they are doing."

Strengths "They are a cut above others I have worked with. Strategically they think like litigators. I'm impressed by their very nimble attitude – if we, as counsel, say we need some extra security they can get those decisions made very, very quickly. They are happy to take considered risks, which makes it easier to run these actions and allows them to distinguish themselves from others."

"They are aggressive with their pricing, which is a plus. Burford review the cases very carefully at the outset, then let the lawyers deal with it. They're terrific to deal with even when they don't fund a case. Just no nonsense."

Notable practitioners

Quentin Pak is a director at Burford Capital's Singapore office. He combines his experience from former roles at Goldman Sachs and Allen & Overy to help find commercial solutions to funding issues in Singapore. A respected figure in the Asia-Pacific funding market, he helps facilitate deals across Singapore and Hong Kong. One source reports: "Quentin is truly very responsive and knowledgeable, and a great personality to be leading the practice here. He comes across as a partner rather than a salesman."

Harbour Litigation Funding Limited

See profile on p.42

What the team is known for Based in the UK, Harbour Litigation Funding are one of the premier funders in Australia, Singapore, Hong Kong and New Zealand.

Experienced and capable, lawyers in the region describe them as at "the top of the funders that we see." The firm's experience allows them to take on complicated mat-

ters and find solutions in a quick and timely manner.

Strengths "Harbour are like royalty. Very, very good, very polished and very sophisticated. They give you a very quick turnaround, and get cases in and out the door. The thing I like about them is that when they are not interested, they give you a quick no."

"Harbour is not afraid to talk about out-of-the-box commercial agreements and to bring in other high-end firms who can add value to the process in Australia. Sophisticated and high-end funding, very complex cases. Love their thinking and their ingenuity."

Work highlights Funded an Australian class action brought on behalf of licence holders against Uber Technologies Incorporated and other Uber entities.

Notable practitioners

Stephen O'Dowd (see p.98) is a senior director of litigation funding at Harbour overseeing the firm's operations in Australia. He is well regarded by a number of the most prestigious firms in the country, who appreciate his experience and working style.

Sources say he is "a very straightforward guy. If he has a concern about the case, he will tell you directly. He is quite pragmatic about the fact that there are aspects of a case that will always be risky and up in the air. His legal analysis is very good – in my interactions with him about the cases and the nuances, he has always shown himself to be up to date with the law."

Therium Capital

See profile on p.51

What the team is known for Therium Capital Management is one of the most innovative and creative funders in the market. The firm brings a global and commercial perspective to cases.

Focused on the Australian market with an office in Melbourne, sources praise Therium's team, saying that "the quality of the people are outstanding, first rate" and that they are "very knowledgeable and truly understand the cases."

Strengths "Probably my favourite funder to work with, I highly recommend them. They strike an excellent balance in terms of relationships."

"I really regard Therium as one of the pre-eminent funders in this market."

Work highlights Funded a class action against Dominos Pizza Enterprises, an ASX200 company, based upon allegations of widespread underpayment of employees, namely delivery drivers and store staff.

Notable practitioners

Simon Dluzniak is based in Melbourne and is the head of Therium's Australian operations.

Having spent over a decade at IMF Bentham, he is very knowledgeable about the industry, operating in a very commercial and responsive manner.

Sources say: "Simon is able to be critical while not making it personal. Able to maintain a very good relationship and mutual respect. Sometimes in cases things get toxic, and he is very good at managing that. I have a very high opinion of him."

Band 3

Augusta Ventures

What the team is known for Augusta Ventures has offices in Sydney and Melbourne. A UK funder with a history of devising innovative funding structures for cases, the firm has recently been expanding their services towards the premium end of the funding market.

Strengths "There are quite a lot of funded cases in employment law issues, and Augusta have quite a bit of those. It reflects their deep understanding of that type of work."

Notable practitioners

Mira Brennan and Neill Brennan are key contacts.

Investor Claim Partner Pty Ltd

What the team is known for Based in Sydney, Investor Claim Partner provides litigation funding solutions with a focus on shareholder class actions. The firm is regarded as an "old hand, especially when it comes to class actions," where they are able to compete with even the largest funders.

Strengths "The team at ICP have been around a long, long time. They're very, very experienced experts in the class action space."

Work highlights Co-funded, with Therium Capital Management, a class action brought by a group of institutional and retail investors against Spotless Group Holdings for breaching its continuous disclosure obligations under Australian securities legislation.

Notable practitioners

John Walker is the founder and managing director of Investor Claim Partner. He is described as "one of the most experienced funders in the world," having been involved in the industry since 1996. His experience and expertise in dealing with class action claims is "second to none."

Litigation Capital Management

What the team is known for With offices in Singapore, Sydney, Melbourne and Brisbane, Litigation Capital Management is one of the oldest operating funders in the region. Described by sources as "supportive and never

afraid to fight,” the firm is particularly well regarded for its expertise in the insolvency space in Australia. LCM has also become one of the foremost funders in the Singapore arbitration market.

Strengths *“LCM are very strong across the detail and easy to work with. Always available to discuss matters, quick responses, always pay the invoices within the expected time-frame. They trust in us.”*

“Love the quality of players they employ on the ground. Their commerciality and their efficiency is really great. Definitely going places – they’re steadily growing, and doing good business.”

Work highlights Funded a case brought in the High Court of the Hong Kong SAR alleging that a professional trustee company breached the terms of its administration agreement with, its duty of care to, and its fiduciary duty and duties of trust owed to the claimant.

Notable practitioners

Roger Milburn is an investment manager at LCM’s Singapore office. Engaging and always willing to go the extra mile, his expertise as an arbitration lawyer helps him come to grips with the nuances of cases he funds.

Sources say: *“It was obvious he read the matters very carefully. He gave me a very fair and reasoned viewpoint, which he did not have to take the time to do. His feedback was bang on, and absolutely what I needed to know.”*

Band 4

Balance Legal Capital

What the team is known for A member of the Association of Litigation Funders of Australia, Balance Legal Capital is a UK firm making a name for itself in the Australian funding market.

With a focus on class action cases across a range of industries, Balance is working with some of the best law firms in Australia to provide comprehensive funding solutions.

Strengths *“They’re a newer fund in Australia, younger guys, very keen and very switched on. More involved, they give you their ideas and are all over it with the enthusiasm of youth. Different but also very good, with a great structure in place to evaluate cases.”*

Work highlights Funded a class action in the Federal Court of Australia brought against Toyota (Australia) on behalf of consumers and businesses that purchased Toyota Hilux, Fortuna and Prado diesel models between 1 October 2015 and 26 July 2019. Balance supported this claim from its inception, including by funding the investigation of issues, the identification of a lead plaintiff and the filing of the claim.

Notable practitioners

Simon Burnett is a partner at Balance Legal Capital and has worked at top law firms such as Freshfields in the UK and Gilbert & Tobin in Australia. He is a prominent fixture in the class action space, taking on challenging and innovative cases.

Sources report: *“We see him a lot, he’s a great marketer and has years of contacts and a network to rely on.”*

Litigation Lending Services

What the team is known for With offices in Sydney, Litigation Lending services is a long-standing funder with a historical focus on and expertise in the insolvency space.

The firm is also very well regarded in matters of employment class actions, having achieved great success in stolen wages cases over the last few years.

Strengths *“They’re a very experienced and capable outfit and have funded a lot of cases dealing with employment law issues.”*

Notable practitioners

Stuart Price is a key contact.

Woodsford Litigation Funding

What the team is known for Operating out of the UK and with offices in Singapore, Woodsford Litigation Funding are making a name for themselves in the Australian class action space.

Praised as being quick to respond, with lawyers who look to form trusted relationships with clients, Woodsford has recently taken on a number of high-profile matters in Australia.

Strengths *“They’re a trustworthy and responsible funder.”*

Work highlights Invested in a class action in the Australian courts on behalf of consumers who purchased life insurance products issued by AMP Life, the largest life risk business in Australia.

Notable practitioners

Charlie Morris is a key contact.

Leaders' Profiles in Asia-Pacific Region

Simon Dluzniak

Simon.dluzniak@therium.com
Simon joined Therium in January 2019 as head of Therium Capital Management (Australia) Ltd and is based in Melbourne, Australia. Prior to joining Therium, Simon spent 12 years with an international litigation funder, undertaking roles on its behalf in both Australia and the UK. Simon has significant funding experience, particularly in relation to class action and insolvency litigation, having managed a number of high-profile funded cases in both jurisdictions. Prior to his funding experience, Simon worked with corporate regulators in both Australia and the UK and also with Ernst & Young. Simon graduated from La Trobe University with degrees in Arts (BA) and Law (LLB) in 1997 and was admitted to practice law in 1999.

HALLAHAN, Greg

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greg.hallahan@fticonsulting.com
Career: Greg Hallahan is a Senior Managing Director in the Risk Advisory and Investigations practice of FTI Consulting and is based in Hong Kong. Prior to moving to Hong Kong at the start of 2013, Greg spent over a decade working in mainland China. He is experienced in: • Leading a wide variety of business intelligence, due diligence, KYS and corporate investigations throughout Asia Pacific. These engagements have stretched across multiple industry sectors, in particular financial services, real estate and life sciences; • Conducting corporate investigations in relation to fraud, conflicts of interest, collusion, theft of intellectual property, mass defections of staff, email scams etc.;

• Managing complex assets tracing investigations across Greater China and jurisdictions around the globe more broadly, often in support of litigation; and • Preparing both corporate governance and compliance strategies to assist clients respond to the UK Bribery Act, FCPA and PRC regulations. Greg is an expert on several large, high-profile Chinese multinational conglomerates. He started his career as an auditor with a global accountancy firm in the United Kingdom and has worked in Italy and the Czech Republic. As well as his native English, he is conversant in Mandarin.

O'DOWD, Stephen

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stephenodowd@harbourlf.com

Practice Areas: Stephen is an originator of new investment opportunities with a particular focus on class actions, competition claims and the use of litigation funding in Australia. With nearly eight years' experience of sourcing, assessing and managing complex investments, Stephen is a highly-regarded expert in litigation funding. Experienced in both private practice with Addleshaw Goddard and in-house as Head of Commercial Litigation with British Telecommunications Plc, Stephen has established deep and strong relationships with leading litigation practitioners in Australia and in the UK. Stephen holds a law degree from the University of Nottingham and qualified as a solicitor in 2000. In March 2020, Stephen won the 'Litigation Individual, Europe' award at the Lexology Global Counsel Awards.

ROWSE, Ben

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browse@nardelloandco.com

Practice Areas: Ben Rowse is a Partner and Regional Head of Nardello & Co.'s Asia-Pacific Practice. Based in Tokyo, he has lived and worked in Asia for more than two decades. A Southeast Asia specialist, Ben helps clients identify and understand the distinct business, political, and cultural risks that they may face when doing business in Asia, and has particular expertise in political risk and complex intelligence-led investigations involving corruption, breaches of trade sanctions, and organized crime. Among his representative matters, Ben has conducted hundreds of pre-transactional due diligence investigations throughout Asia-Pacific, covertly gathering in-country intelligence from his extensive networks of developed sources, has managed extremely sensitive investigations in China into suspected breaches of US sanctions involving North Korean front companies, and has advised clients on extracting employees, and winding up operations during situations of political instability, conflict, extortion, kidnapping, and threats from external actors. Prior to joining Nardello & Co., Ben was a director in Deloitte's China forensic practice in Hong Kong, where he founded and led its Greater China-focused business intelligence team. He began his career in Asia as a regional correspondent for Agence France-Presse. Ben is a graduate of the University of Exeter (UK) with a BA in politics.

VICKERS, Bruno

GPW Ltd, Singapore
BVickers@gpwltd.com

Practice Areas: Based in Singapore, Bruno oversees GPW's Asia and Middle East practices. He has extensive experience in global investigations and dispute resolution. He has acted for clients in many significant legal proceedings, including those heard in local courts as well as in international arbitration centres such as London, Dubai, Hong Kong and Singapore.

Career: Bruno is recognised as a leading expert in business intelligence. He is regularly sought for comment on litigation support, investigations and political risk matters and has been quoted in Reuters, The New York Times, The Guardian, regional newspapers and industry publications. His recent work includes: • Working with financial institutions, corporates and their legal advisors in global asset recovery and the enforcement of civil and arbitral awards; • Conducting a wide-ranging compliance audit in Asia for a major US technology company; • Leading a multi-year investigation into a large-scale commodities fraud perpetrated by parties across Asia; • Working on a major FCPA case in the Arabian Gulf related to allegations of corruption within a multinational's supply contracts; and • Advising litigation funders on the recovery and enforcement of claims against regional sovereigns, corporates and individuals.

Personal: Bruno has degrees from Oxford University, King's College London, and the Collège d'Europe.

How advisers are ranked

Every year we carry out thousands of in-depth interviews with clients in order to assess the reputations and expertise of professional advisers worldwide. The qualities we look for (and which determine rankings) include technical ability, professional conduct, client service, commercial awareness/astuteness, diligence, commitment, and other qualities most valued by the client.

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Asset Tracing & Recovery (Investigations Agencies) Global-wide

Asset Tracing & Recovery (Investigations Agencies)
Leading Firms
Band 1
Burford Capital
Omni Bridgeway
Band 2
GPW Ltd *
Raedas *
Vantage Intelligence
Band 3
FTI Consulting *
K2 Intelligence
The Risk Advisory Group *
Wallbrook
Leading Individuals
Braat Jurriaan Omni Bridgeway
King Gretchen Vantage Intelligence
Redman Michael Burford Capital
Rego Joana Raedas
* Indicates firm with profile.
Alphabetical within each band. Band 1 is highest.

Band 1

Burford Capital

What the team is known for Burford Capital is a major litigation funder with significant in-house asset recovery capabilities. Almost uniquely, the firm can provide clients with capital, its investment expertise and market-leading global judgment enforcement. It has a comprehensive offering mixing human intelligence with data-driven analysis, and deployed by a lawyer-led team in a multi-jurisdictional operation. The team offers its asset recovery services on a contingent basis in exchange for a share of whatever recovery is generated, as well as on a consultancy, fee-for-service basis with the client retaining the

full benefit of any recovery.

"Burford must be one of the only firms out there who know all of the legal mechanisms available to effect recovery," says a market insider; "they're the absolute best at asset recovery consulting." A leading fraud lawyer says: "Among people who know how to run an integrated global recovery campaign, Burford are among the best and most sophisticated. They have a great deal of experience with these operations from inception to execution. They're among a small group in the world at the top of this practice area."

Notable practitioners

Michael Redman is a director at and co-leads Burford's global corporate intelligence, asset tracing and enforcement business. Redman is fluent in Russian and is also a trained barrister. He has led several commercial and sovereign enforcement actions, as well as having overseen asset recovery investments arising from distressed situations and insolvencies. *"Even the Russians don't like playing poker with Mike," says one leading fraud lawyer; "he keeps his cards so close to his chest and gets things really quickly. You don't need to say anything twice to him."* Multiple sources describe Redman as "excellent," with one adding: *"Mike is hugely experienced and comes across as very switched on. He has a very clear idea of the shape of the litigation."*

Omni Bridgeway

What the team is known for Omni Bridgeway, which has recently merged with IMF Bentham, is a market-leading provider of litigation funding and houses deep expertise in asset recovery and enforcement strategies. Various sources point to the firm's particularly deep expertise in recovering sovereign assets. The team operates globally and has a

proven track record of managing the enforcement of awards for governments, law firms and multinational corporations. Its combination of investigative disciplines, legal enforcement knowledge and its global network of experienced specialists forms the basis of its market-leading practice.

"They really impressed me from day one," says one lawyer. "What really reassured me is that they're still the same guys from a decade ago. In my experience Omni has been the best in this space, they do everything in-house – they're hungrier than other firms." Another source adds: *"They have an unparalleled, exceptional ability to track down assets belonging to the most obscure governments out there. I don't know how they do it, to tell you the truth."* A satisfied client summarises: *"Omni are the best at combining their legal know-how with asset tracing and forging it into an effective strategy."*

Notable practitioners

Jurriaan Braat is a managing director and partner responsible for Omni Bridgeway's legal enforcement team. Braat often operates between the firm's Geneva and Amsterdam offices, where he advises clients on assessing and coordinating litigation and enforcement proceedings against corporations and sovereign states.

Various sources praise Braat's negotiation skills. One lawyer reports: *"He's a hell of a negotiator. In some situations I would have given in, but he just continues and comes back with a great result. He's one of the best in that respect."* Another source adds: *"He's very used to quite heavy-duty negotiations with states. He's really top quality and has real gravitas."* *"Jurriaan is extremely competent,"* observes one market insider; *"he's a former attorney so we both speak the same language. He has*

Global Asset Tracing & Recovery (Investigations Agencies)

particular expertise in different countries' legal systems, and in knowing how to apply pressure and where."

Band 2

GPW Ltd

See profile on p.40

What the team is known for From its offices in London, Dubai and Singapore, the GPW team is routinely engaged by clients seeking worldwide enforcement of high-value litigation and arbitration awards against individuals, corporations and sovereign entities. As a longstanding presence in the intelligence market, GPW has the requisite amount of connections and experience needed to draw asset information from across jurisdictions. The agency's work product has been used in support of LCIA, ICSID, SCC, ICC and various other commercial court claims around the globe.

"It feels like they have high-quality sources, either in informants or in their online capabilities," says a satisfied client; *"they chased down some obscure angles and gave us much more than we expected. The service was all very smooth, with well-written reports."* *"We were looking for assets in the hundreds of millions,"* says one lawyer, *"and GPW were able to find related assets in a country where there's none to little in terms of public records, compared to the UK. In another matter they were able to locate assets in an area we weren't even looking at."*

Notable practitioners

Ashley Messick and Peter Pender-Cudlip are key contacts.

Raedas

See profile on p.49

What the team is known for Raedas is a specialist investigations firm widely recognised among clients and peers for its capabilities in tracing and enforcing judgments and arbitral awards. The firm has extensive experience in formulating asset-tracing strategies across multiple jurisdictions, particularly throughout Latin America, the Middle East and the CIS. Sources point to the firm's strength in obtaining and submitting evidence in support of legal proceedings, particularly towards disclosure and freezing orders, unwinding asset protection structures and delivering information in support of attachment and discovery applications.

"Raedas are one of the best for asset tracing," says one lawyer; *"we use them for their expertise in certain markets, typically Russia, Ukraine and Kazakhstan."* *"They're really hot on sovereign assets,"* observes another inter-

viewee; *"they'll tell us where they think there's a high probability we'll find assets, how easy it'll be to get hold of them and then help us design an enforcement strategy around that. I really rate them."* *"They've built a good name for themselves in asset tracing,"* explains a market peer.

Notable practitioners

Joana Rego is a founding partner of the firm and a specialist in developing asset recovery strategies against individuals, commercial entities and sovereign states. She has a proven track record of acting as a key investigator in several of the last decade's high-profile asset tracing cases across Latin America. Rego also has experience in highly technical and contentious IP disputes, primarily in the pharmaceutical sector.

A leading asset tracing lawyer describes Rego as *"very smart, extremely experienced and able to speak a ton of languages. Joana is extremely adept at understanding what's happening and getting quick results."* *"She's very sensible and does proper work,"* agrees another lawyer; *"she's just super organised and generally excellent."* An impressed barrister says: *"As always with Joana, we saw the same signs of creativity, focus and client-friendliness that we've seen plenty of times before."*

Vantage Intelligence

What the team is known for Operating offices in London, New York and Dubai, Vantage Intelligence is an intelligence boutique that leads or supports major asset tracing mandates around the world. The firm is focused on advising business leaders, high net worth individuals, family offices, litigation funders, law firms and financial institutions. Various sources point to the firm's human intelligence network as a key strength of its practice.

"They're a top-of-the-class operation," says a peer, *"and have serious intellectual depth along with long-term relationships with lawyers, all of which helps them in big cases. I rate them highly and they do really, really good stuff for the people they work for."* *"They're not the biggest firm,"* reports another source, *"but they can still easily conduct these kinds of asset traces globally."*

Notable practitioners

Gretchen King is a founding partner of the company and a managing director. She is currently leading Vantage's expansion into the Middle East and regularly travels between London and the UAE.

"She's excellent and is at the top of the game for this work," says a market expert. *"Gretchen takes the approach of public record research, but also the good old-fashioned 'boots on the ground' method,"* attests another commentator; *"she also has great experience working*

for real blue-chip clients and important people all across the East Coast of the US, with much of it in New York. That's testament to her quality." A source summarises: *"Gretchen is very, very creative and for years has honed her skill in evidence gathering."*

Band 3

FTI Consulting

See profile on p.78

What the team is known for FTI Consulting is a multinational professional services firm with significant capabilities in asset tracing and recovery. The agency's comprehensive staffing covers many relevant specialisms, with teams across forensic accounting, litigation support and governance, and risk and regulatory groups ready to assist clients trace and recover obscure assets.

"FTI have definitely been in some high-stakes asset traces, some of the biggest in the world," notes an interviewee. *"FTI are very good at handling the larger asset tracing mandates,"* reports one lawyer; *"they can all jump on something and leverage their international network all at once to get things turned around really quickly, which we appreciated."*

Notable practitioners

Andrew Durant and Ian Thompson are key contacts.

K2 Intelligence

What the team is known for K2 Intelligence is a prominent presence in the intelligence and investigations market. The agency is headquartered in New York, but can conduct international asset searches from any of its wide network of offices. K2 acts as advisers to HNW individuals, corporations and governments, and is particularly well versed in uncovering financial and construction industry fraud.

"We value their contacts and ability to get source material in various countries that we don't have," reveals a client; *"they're also very good at being commercial and can give you a really good sense of what's worth pursuing early on, to help you not waste money."* *"K2 is excellent at asset tracing,"* observes a market expert; *"Jules Kroll founded the company and he's still heavily involved in the asset tracing side of things with some massive mandates, some of the biggest in the world for this. They're very good and have a dogged investigatory mindset."*

Notable practitioners

Jules Kroll and Anna Gumowska are key contacts.

The Risk Advisory Group

See profile on p.90

What the team is known for The Risk Advisory Group is a longstanding presence in the global intelligence and investigations market, with established relationships for asset tracing work with many leading law firms and corporate clients. The team is staffed primarily by former lawyers and certified fraud examiners, with in-depth multi-jurisdictional expertise and multilingual capabilities.

"A firm like Risk Advisory, which has offices all over the place, will have a greater reach than most firms for asset tracing work," observes one market expert. A client reveals: *"The firm provided an excellent level of service from the initial proposal all the way to providing the final report on the assets it traced. Risk Advisory*

showed an in-depth knowledge and awareness of the industry, as well as the geopolitical location in which the targets operated, using this to tailor its investigations to achieve the best result possible."

Notable practitioners

Goran Maksimovic and Chris Rowley are key contacts.

Wallbrook

What the team is known for Wallbrook is one of the largest independent and wholly employee-owned intelligence agencies conducting multi-jurisdictional asset traces. The firm's global integrated partnership structure enables excellent collaboration and uninterrupted coverage of client concerns across its offices in New York, London, Zurich, Dubai

and Hong Kong.

"The team is very good at providing fully contextualised and well-balanced intelligence," insists one source, *"and they have a deep understanding of the private wealth management sector."* An interviewee enthuses: *"Wallbrook acted for me on a very high-profile fraud which involved money coming in from overseas. They were able to get very quickly to the nub of the issue,"* continuing: *"I like using them because we need to ensure the working practices are tip-top, and they are highly sensitive in respect of their GDPR obligations."*

Notable practitioners

Stephen Downie and William Bartlett are key contacts.

GLOBAL: An Introduction to Global-Wide

Contributed by Sequor Law

Recovering our greatest asset: our creativity!

Although the unprecedented Covid-19 pandemic continues to cause major disruptions and volatility in global markets, economies, and businesses, at least one group of individuals carries on undeterred: fraudsters, con artists, Ponzi schemers, and their ilk. Indeed, these bad actors are exploiting ever-increasing opportunities at a time when millions of people are seeking unemployment benefits, awaiting government financial aid, and desperately seeking to adapt or reinvent themselves in the face of this quickly evolving landscape. When the 2008 financial crisis exploded, it helped expose some of the largest and most infamous fraud schemes in world history, to wit: Madoff and Stanford. Now, as the tide precipitously recedes, many are predicting that it is a precursor to a tsunami of newly discovered frauds, which will allow even more illicit conduct in the aftermath of this tragedy. While this means that asset recovery practitioners are likely to benefit from an influx of business due to newly discovered fraudulent schemes and an increase in related reorganization and liquidation proceedings, these new matters will not come without their challenges.

This article seeks to provide an overview of the developments, hurdles, and trends in asset tracing and recovery in light of the coronavirus. This comes with a warning, however: as our current situation is so unprecedented and dynamic, it seems inevitable that any attempt to make predictions and identify trends carries with it the simultaneous risk of overstatement and understatement. On the one hand, when one is in the middle of a storm—regardless of its size—it is difficult for one to calculate the magnitude of the storm without a point of reference, or without being able to see the edges of the storm. As well, many of us want to understate the enormity of the changes we are facing as a coping mechanism—that is well within the range of normal human reactions to a crisis—but it should be consciously discounted as we attempt to make credible predictions and identify enduring trends. What is unique about this situation is that it is global and, even if you live in an area that is relatively untouched, it affects you due to travel, economic, and social restrictions that did not exist a few short months ago.

Cross-border asset recovery practitioners are usually called to arms when (i) there is a high-value fraud or claim where the proceeds of the fraud may be on the move, and which claim has likely not yet resulted in a judgment or arbitral award (although the issues are just as alive in a post-judgment or post-award setting), (ii) the fraudster (or debtor) or its affiliates have an international footprint, but their assets do not appear to be readily collectible where the fraud was committed and/or where the judgment or

award would be rendered, and (iii) there is a concern that the debtor will not have sufficient (or any) assets to satisfy the judgment or award, either in the situs of the fraud or in other jurisdictions where the proceeds may have been secreted. In other instances, cross-border asset recovery practitioners may get involved when (i) a foreign company or individual has entered reorganization or liquidation proceedings, (ii) the debtor's insolvency was a result of a fraudulent scheme (i.e. corruption, embezzlement, or Ponzi schemes), and (iii) the debtor has assets (including third-party liability claims) in other jurisdictions. Oftentimes, the asset recovery team gets involved before litigation is commenced, or while litigation (sometimes horribly misguided litigation) is ongoing to ensure that, as they identify the path to victory for the victims/creditors, trial counsel also consider a viable post-judgment enforcement strategy. In reality, asset recovery practitioners—whether they be investigators, lawyers, or forensic accountants—are pathfinders, and those paths almost always take us into legal thickets that require legal, investigative, and forensic machetes.

One of the first post Covid-19 challenges we will face as asset recovery practitioners is non-existent or seriously limited personal contact with our clients, colleagues, witnesses, and the actual targets of our investigations and legal proceedings. In actual practice, asset recovery lawyers usually represent individuals or businesses that have been directly victimized by fraudsters, or court-appointed officers (such as trustees, liquidators, or judicial administrators) who are tasked with unraveling a fraud scheme and recovering value for the victims of their estates. Naturally, these clients are keen on avoiding being re-victimized by opportunistic service providers and, as a result, are more reluctant to trust, and ultimately engage, an experienced and vetted asset recovery team. In pre-Covid times, lawyers and other asset recovery professionals would travel across the globe to participate in scoping and tasking meetings with potential clients (including groups of victims, creditors' committees, and corporate general counsel) to build relationships face to face and establish trust with the potential clients, who are already wary of having been victimized once. Being in the same room makes it easier to gauge a person's body language, interpret social cues, and build the human capital that enables the asset recovery team to establish a trusting relationship with clients. This is just as true with witnesses, whistle-blowers, and even the suspects themselves who may feel bolder to tell half-truths, obfuscate, and outright lie as they hide behind technology and distance. Face-to-face meetings also enable the asset recovery team to more effectively "whiteboard" the case, engage in creative brain-

storming sessions, and devise a concrete action plan that will lead to meaningful value recovery for fraud victims and creditors.

Today, when travel restrictions are mostly still in place and many of us are still working from home, it may be a challenge to develop a trusting relationship with the client, convey your expertise, and even land the case. Although many practitioners have embraced virtual solutions such as Zoom, WebEx, and other such technology, the reality is that nothing can truly substitute for an in-person meeting, especially when you are trying to convince a person who has been victimized by a fraudster that he or she should invest their resources and place their trust in you and your team to pursue their claim, enforce their judgment, or otherwise recover the value stolen. Though asset recovery practitioners should accept, use, and master new technologies that enable them to participate in virtual meetings with potential clients, the most successful practitioners will be those who, pre-Covid, were able to establish and develop strong cross-border networks of experienced and resourceful asset recovery professionals, who, in turn, will be able to act as connectors and vouch for their colleagues' reputation and expertise. For example, being a member of ICC FraudNet (recognized by Chambers as the world's leading asset recovery legal network with more than 75 members in over 64 countries) has enabled the writers to quickly deploy an experienced team of financial fraud and asset recovery practitioners where the potential clients are located or, if at a later stage of the case, in almost any jurisdiction where assets may have been secreted. It is critical that the members of any such network be thoroughly vetted for their expertise and their ability to work in a team, which will lessen the need for face-to-face meetings.

This aspect of Covid-19 also presents another upside. Courts are becoming more nimble and accessible as they move to technology-driven hearings and solutions. This will lessen response times, as obtaining a hearing date and coordinating schedules is less complicated when everyone's feet are nailed to the floor. More accessible and responsive courts also means that the cost of asset recovery will go down, as practitioners can focus more on the case and less on travel, which adds to the cost and stress of these heavily front-loaded and time-intensive cases. As well, fraudsters, Ponzi schemers, and confidence tricksters (con artists) are going to adapt, as they too will be limited in their interpersonal contacts due to the pandemic. So we should assume that more and more of this type of fraud will be internet-based, or at least rely heavily on non-personal contact based attempts to build affinity with their victims. This requires asset recovery practitioners to become more adept at computer-based forensics. We will also have to lead the charge to make changes to the legal environment that al-

lows a level of anonymity on the internet, which protects, but also exposes, users. Legal regimes will have to evolve to a more balanced state that can protect privacy, but also recognize exceptions when there is sufficient cause to bring down the "wall" to retrieve evidence of fraud and corruption. Today, electronic communications are capable of being embedded with a level of confidentiality that far exceeds that which is available for the otherwise written word.

The coronavirus has also impacted the gathering of intelligence and evidence. In reality, investigations have always, even in pre-Covid times, incorporated a mixture of in-person tactics and electronic data gathering techniques. The current (and future) shutdowns are less impactful when investigators are able to use sophisticated databases. Indeed, investigators continue to make use of personal, financial, real estate, and business-related databases to assess the viability of enforcement strategies. In fact, most clients are now more likely to request comprehensive preliminary asset investigations before deciding whether to commence legal proceedings against a target. After all, without a plan built around value recovery, a plan (or even a judgment for that matter) is just a piece of paper. This situation will hopefully lead to more comprehensive databases now that the economics will favor their creation and upkeep, and will force investigators to use them more creatively to look for intelligence and evidence that assists the goal of the asset recovery plan.

Nevertheless, electronic research alone rarely cracks any case by itself, but is most effective when combined with intelligence gathered in person, via interviews, surveillance, and conversations with industry leaders. Before, asset recovery practitioners in a cross-border fraud case would likely have had to travel to multiple countries to interview fact witnesses and experts in person. Now, with travel restrictions in place, most fact-gathering interviews have shifted almost seamlessly to virtual spaces and are progressing as strongly as before (at least with respect to non-adversarial witnesses). Surveillance, however, is trickier. Because the circumstances of the pandemic have forced many to self-isolate at home, in some respects, some targets are easy to locate and surveil. Others, after stealing millions of dollars from their victims, are able to hide behind gates, robust security systems, or in off-the-grid remote getaways. Just recently, a fugitive art dealer, who is alleged to have defrauded numerous art collectors in a form of Ponzi scheme, was arrested on the Pacific island of Vanuatu! One has to believe that he was limited in his escape route options due to the pandemic and, once "stuck" in Vanuatu, literally had nowhere else to run. Therefore, one positive aspect may be that, with less opportunity to travel freely, many fraudsters and targets of investigations are leaving behind a discoverable digital footprint that will later assist the investigators

and asset recovery teams in their enforcement and recovery efforts, as well as to locate the fraudster.

The process of gathering evidence, as opposed to intelligence, is also going to have to be streamlined to allow the leveling of the playing field between victim and fraudster. Typically, victims are disadvantaged by a monstrous information deficit. The fraudster knows exactly what happened and where everything (including the evidence) is located. On the other hand, the victims feel as if they have been run over by a truck and then thrown into a dark room, and have first to find the light switch before they can even begin to “get the license plate” of that truck! That has to change, and courts and governments are going to have to lower the bar to obtain information once the appropriate showing is made of the victim’s status and injuries.

One example of how evidence gathering has been streamlined in the United States to assist offshore litigation (this is especially true in asset recovery cases) involves the device colloquially referred to as “Section 1782,” which is codified at 28 U.S.C. § 1782. Section 1782 allows interested parties to request judicial assistance from US federal courts to obtain US-style discovery for use in foreign proceedings. As well, the UNCITRAL Model Law on Cross-Border Insolvency (“Model Law”), as codified in Chapter 15 of the US Bankruptcy Code, is another powerful tool for use by victims and office holders who are representing them. The Model Law is very useful in all jurisdictions in which it has been adopted and fully enacted—not just the United States. Among other things, Chapter 15 allows a foreign liquidator or trustee to seek recognition as such in the United States, which enables the liquidator to realize and administer the debtor’s assets in the United States and to take broad discovery relating to the debtor. Both of these devices allow victims and office holders to obtain documentary and testimonial evidence in furtherance of their asset tracing and recovery efforts and, sometimes, those efforts can be sealed and gagged when circumstances permit, to allow a stealthy stalking of the fraudster and the proceeds of the fraud. Asset recovery lawyers are still regularly deploying these evidence-gathering tools, and the effectiveness of those tools has not been diminished by the consequences of the pandemic. To the contrary, because most civil courts have closed for in-person business, judges are deciding Section 1782 and Chapter 15

petitions “on the papers,” and hearings, if and when necessary, are conducted virtually, which translates into reduced fees and costs for the clients as well as demonstrably faster action. Subsequently, when courts authorize the issuance of subpoenas, third-party witnesses, such as banks and other professional associations, have put in place systems to receive alternative service (via mail, for example), which further streamlines the discovery process.

In the short term, courts have been able to adapt and continue delivering justice to their constituencies, but the physical closure of courts for most in-person business also presents obstacles, particularly when it comes to enforcement of domestic or international orders or judgments. For example, except in criminal cases, most state authorities and the US Marshal’s office stopped carrying out seizure orders and, when they start reopening, they expect to have large backlogs. This may present serious difficulties in cases where urgent relief is needed because there is evidence of dissipation of assets or other circumstances. On the other hand, a slow-down of the courts’ docket may be the perfect opportunity for savvy asset recovery practitioners to take a step back, reassess the objectives, identify new opportunities and targets, and collaborate with investigators, forensic accountants, insolvency practitioners and others to achieve a full recovery for their clients.

Although uncertainty abounds in the era of the coronavirus, at least one thing is clear: lawyers, forensic accountants, investigators, litigation funders, insolvency practitioners, and other professionals in the asset tracing and recovery field are more likely to achieve substantial recoveries for their clients when they have access to a robust cadre of cross-border professionals and when they (and their clients) are willing to employ tremendous creativity, flexibility, and relentless resolve. While the coronavirus pandemic looks like it is here to stay, and will have an impact on all of our personal and professional lives, we can find solutions, collectively, to limit how fraudsters benefit from the current circumstances, and we can develop new tools to make recoveries more attainable if we creatively apply ourselves as a unified community with an open-minded exchange of ideas.

by Edward H. Davis, Jr. and Cristina Vicens Beard

Asset Tracing & Recovery (Law Firms) Global-wide

Asset Tracing & Recovery (Law Firms)
Leading Firms
Band 1
Hogan Lovells
Kobre & Kim
Mishcon de Reya LLP
MONFRINI BITTON KLEIN
Band 2
Lalive
PCB Litigation LLP
Peters & Peters Solicitors LLP
Sequor Law *
Stephenson Harwood LLP
Band 3
Byrne and Partners LLP
Covington & Burling LLP
DLA Piper LLP
Herbert Smith Freehills
Quinn Emanuel Urquhart & Sullivan
Stewarts
Band 4
Cooley LLP
Gowling WLG (Canada) LLP
Kingsley Napley LLP
Martin Kenney & Co. Solicitors
* Indicates firm with profile.
◇ (ORL) = Other Ranked Lawyer.
Alphabetical within each band. Band 1 is highest.

Band 1**Hogan Lovells**

What the team is known for Hogan Lovells' asset tracing and recovery practice operates in complement to its internationally respected litigation group, and garners significant praise from competitors and clients alike. The firm boasts a strong record in landmark fraud cases, both in London and worldwide. It is particularly lauded for its expertise in matters relating to assets located in Russia and across the CIS area, and has represented some of the most high-profile Russian companies and HNW individuals in contentious proceedings.

Strengths "They're a top firm in this area and have been a market leader for many years." "Hogan undoubtedly knows how to do this – they've had some really big cases where they've done really well in busting trusts and the like. They're top quality."

Work highlights Acted for asset management company FM Capital Partners in recovering several million dollars in a case addressing the mismanagement of an investment portfolio containing Libyan sovereign wealth assets worth around USD1 billion.

Asset Tracing & Recovery (Law Firms)
Leading Individuals
Boulton Nicola Byrne and Partners LLP
Colston Jane Brown Rudnick LLP (ORL) ◇
Davis Jr Edward H Sequor Law
Kenney Martin S Martin Kenney & Co. Solicitors
Kim Michael S Kobre & Kim
Klein Yves MONFRINI BITTON KLEIN
Miller Gary Mishcon de Reya LLP
O'Sullivan Bernard CMS (ORL) ◇
Oliver Keith Peters & Peters Solicitors LLP
Pollack Craig Covington & Burling LLP
Prince Ros Stephenson Harwood LLP
Vaswani Mona Milbank LLP (ORL) ◇

Notable practitioners

Chris Hardman and Crispin Rapinet are key contacts.

Kobre & Kim

What the team is known for Headquartered in New York, Kobre & Kim is universally recognised as a market leader in the area of asset tracing and recovery. The firm is exclusively focused on disputes and investigations, and is able to deliver the full spectrum of global asset recovery services in some of the largest international arbitration and litigation award enforcement projects. Its team consists of several former US Department of Justice and Securities & Exchange Commission lawyers, as well as English barristers and solicitors.

Strengths "The beauty of Kobre is that they keep the asset-tracing work siloed. Lawyers are jurisdiction-focused – you need that clarity in the way you structure a distinct team for this sort of work in a law firm."

"They're experts. Kobre has a very grounded capability in the US and in the UK courts, which can be really beneficial. They also have a particular conflict-free model, which is helpful. Kobre & Kim is the one for cross-border enforcement work."

Work highlights Acted as counsel to Dooga Limited, a digital asset-trading platform, which was defrauded by way of transactions made through channel payment providers in China. The firm is advising on strategies to trace and identify funds amounting to at least CNY200 million.

Notable practitioners

Michael Kim is a highly regarded attorney, a universally recognised advocate and strategist, and a co-founder of the firm. Kim is well versed in fraud and insolvency matters, with a talent for recovering hidden assets in multiple jurisdictions during simultaneous legal proceedings. "He's unbelievable and a force of nature," says one source; "to build the firm as

he's done is an astonishing achievement." A private investigator adds: "Michael is excellent. He's slick, professional and aggressive – all of the good things at the firm starts from Mr Kim himself."

Mishcon de Reya LLP

What the team is known for Mishcon de Reya is well versed in enforcement processes and can lean on its established expertise in obtaining reliable information in multiple countries, in conjunction with cutting-edge digital tools that ensure a cost-effective route to asset identification. Whether it's land and property ownership, intellectual property rights, luxury items or other assets, Mishcon has a reputation for engaging and succeeding in complex, cross-border mandates. It is also a founding member of a leading network of specialist fraud lawyers, the International Fraud Group.

Strengths "Mishcon are one of the leading civil fraud and asset tracing firms. They're pioneering in this area. The firm is second to none when it comes to the multidisciplinary teams they assemble and maintain. They're very close to being a business intelligence firm when it comes to this."

"They've invested a lot of time and money into this, they've tackled it in a slightly different way. The firm has bought some databases and has the internal ability to go and hunt for assets without contracting externally for it, which is undoubtedly one way to go."

Work highlights Acted on behalf of ArcelorMittal USA in an enforcement dispute against various entities within, and individuals related to, the Essar Group. The firm obtained a worldwide freezing order, search order and disclosure orders against the Essar Group, with relief sought in aid of enforcement of a USD1.3 billion arbitration award.

Notable practitioners

Gary Miller is an international litigator who has specialised in complex commercial disputes for the last 40 years. He has developed pre-eminent capabilities with respect to the freezing of assets, forced disclosure of financial information and the use of search orders to seize evidence. "He's a larger than life character," says a barrister; "he's the ultimate on-your-side solicitor." A solicitor adds: "Gary is a senior statesman and is strategically brilliant."

MONFRINI BITTON KLEIN

What the team is known for Geneva-based Monfrini Bitton Klein is a market-leading asset recovery boutique. The firm has a

longstanding presence in this area, and has become a leader in conducting asset recovery proceedings on behalf of liquidators of foreign insolvent entities through a combination of cross-border insolvency and criminal proceedings. The Swiss firm is also recognised for its affiliation and central role within the international professional network, ICC FraudNet.

Strengths *"The firm is well known in this area. There are obviously many cases where there is a Swiss angle to the matter, and they're very well set up to help with this kind of thing. They're also conflict free."*

"They have a global practice for asset recovery work and they provided us with very good services."

Work highlights Continued to litigate and coordinate proceedings in the Nigeria v Abacha case, in which USD2.2 billion worth of bribes and diverted public funds has so far been recovered in 20 jurisdictions.

Notable practitioners

Yves Klein is an internationally known lawyer. He is utilised by individuals, companies, governments and liquidators to coordinate transnational asset recovery proceedings on behalf of parties enforcing claims against assets concealed in Switzerland or abroad. *"He's really creative,"* says a top fraud lawyer; *"I've worked with him for 20 years and he really knows how to dig."* *"He's top of the table for this sort of work,"* says another lawyer; *"he's incredibly knowledgeable in the field and has all the intricacies down of how to deal with these questions in Switzerland. He just masters it completely."*

Band 2

Lalive

What the team is known for Lalive acts on behalf of governments, legal entities and individuals in order to recover misappropriated assets or debts. While operating primarily out of Switzerland, Lalive is comfortable handling multi-jurisdictional matters in complex, high-stakes disputes and is regularly securing claims through attachment proceedings, obtaining freezing orders and enforcing judgments or arbitral awards.

Strengths *"Lalive are comfortable working at a table with many other practitioners. They're not a local firm, as such; there's huge diversity there."*

"They're definitely one of the names I'd look at in Geneva or for Swiss work in general – they're excellent."

Notable practitioners

Sandrine Giroud and Alexander Troller are key contacts.

PCB Litigation LLP

What the team is known for PCB Litigation is a London-based boutique with great calibre in handling substantial and complex international asset recovery cases. The firm taps into its network of international asset recovery specialists in order to lead multi-jurisdictional freezing orders. Offshore discretionary trusts, Jersey foundations, Liechtenstein anstalts, nominee owners and complex webs of companies are regularly encountered and disentangled by the firm's investigative team.

Strengths *"They're a boutique specialist in this area and are definitely very well thought of."*

"All the partners at PCB have a strong and fierce reputation for what they do."

Work highlights In one of the largest ever divorce awards, for GBP450 million, the court found that the husband of Tatyana Akhmedova had taken extensive steps to put assets out of his wife's reach. PCB is leading the worldwide coordination for these assets, which include a superyacht, a private jet, a helicopter and substantial cash and artwork.

Notable practitioners

Anthony Riem and Trevor Mascarenhas are key contacts.

Peters & Peters Solicitors LLP

What the team is known for Peters & Peters is a well-established presence in this market, with a practice historically focused on the defendant side, but which is increasingly taking on claimant matters. The firm is deeply experienced in worldwide freezing orders, third party disclosures, implementing search orders, passports orders and enforcing foreign judgments through the English courts.

Strengths *"They have a very solid team there, really strong lawyers. It's a bit outdated to think they work for the defendants more than anything – they have claimant cases. We say this by experience."*

"They're one of the leading boutique firms for civil claims, commercial fraud and related asset matters. They're very effective as a team together with strong associates. I've been very impressed by the people they have working for them."

Work highlights Acted for Alexander Tugushev in relation to his ownership of a one-third stake in an international fishing business that he co-founded. The firm is assisting with claims in conspiracy against two of the defendants arising from their alleged misappropriation of Tugushev's one-third interest, and claims for an account against two of the defendants in respect of dividends that allegedly ought to have been, but were not, paid to Tugushev.

Notable practitioners

Keith Oliver has over 40 years' experience as

a specialist in international disputes, and in the location, freezing and recovery of misappropriated assets involving emergency relief procedures and the management of legal teams across jurisdictions. *"He's very strong, gives great leadership in the area and has deep experience in these matters,"* says a barrister. *"He's a big name in the field,"* summarises another source.

Sequor Law

See profile on p.91

What the team is known for A Miami-based boutique, Sequor Law acts both as expert local counsel and as a prominent player in many of the major fraud and embezzlement cases arising out of Latin America, the Caribbean and Florida. The firm is experienced in instructing and supervising non-US insolvency lawyers regarding foreign insolvency proceedings, as well as in filing Chapter 15 of the US Bankruptcy Code cases and managing asset recovery arising from them.

Strengths *"They're really aggressive and they enjoy this, which is important. A lot of US law firms claim to do global stuff but they don't really. We'd always call Sequor if we had a matter in that part of world because we think that they do good work."*

"They look south for most of their work, all those fun places. They're top of the game and one of the more reasonable firms in terms of bang for your buck. They're very insightful and hard-working."

Work highlights Acted as counsel for a company, All Factoring de Venezuela, that brought claims for fraud, civil theft and conspiracy against several individuals and companies involved in a financial transaction. A judgment of USD23 million was awarded, and Sequor is now obtaining post-judgment financial discovery to enforce said award.

Notable practitioners

Edward Davis often represents victims of fraud and corruption, including non-US fiduciaries in connection with Chapter 15 bankruptcy cases. He is a universally recognised figure and has developed a broad range of capabilities focused on the tracing and recovery of assets, particularly those stemming from large-scale frauds occurring in Latin America and the Caribbean. *"He's unique in that he's a skilled lawyer but also a bulldog,"* says an interviewee; *"he seems to have this ability to assess the situation very quickly and look down the road to understand where challenges are going to come up, not only in US law but also internationally."* *"Ed gets results, he knows his stuff, is strategic, assertive and acts as a strong advocate for his clients,"* adds another source.

Stephenson Harwood LLP

What the team is known for Stephenson Harwood is instructed on some of the largest asset recovery cases in international law, as one source says: *"They quarterback some of the biggest mandates around."* The firm is known for its competence in handling disputes, particularly those originating from Russia, the CIS, Africa and India. The London-headquartered firm was one of the first to recognise that the specific demands of asset recovery requires a specialist team, and staffed accordingly.

Strengths *"They're a very big litigation and asset tracing focused firm. I know they do other things but they're very much focused on litigation and insolvency—it shows."*

"Stephenson Harwood have really been able to point us in the right direction and propose solutions in international asset tracing matters that I couldn't have otherwise known existed."

Work highlights Continued to act for the former shareholders of Yukos Oil company on their enforcement action in England in relation to a USD54 billion arbitration award against the Russian Federation.

Notable practitioners

Ros Prince is considered to be an "expert" and to have *"made her name"* in fraud and asset recovery work pertaining to Russia and the CIS region. She has particular expertise in obtaining, defending and issuing search orders, disclosures and injunctions. Her clients are often corporations, directors, governments, insolvency practitioners and high net worth individuals. *"Ros is a leading light of asset tracing in London,"* says one client. *"She's a doyenne of fraud generally,"* adds a barrister; *"it's fair to say she's one of the most well-known names in the market. She's hard as nails, a very good lawyer and a strategist."*

Band 3**Byrne and Partners LLP**

What the team is known for A dedicated commercial and criminal litigation boutique operating out of London, Byrne and Partners regularly acts in some of the most complex and high-profile disputes. The firm is well versed in experiences of asset recovery proceedings, and also have strong capability in the related areas of fraud, money laundering, bribery and corruption law.

Strengths *"I've co-defended with them on a number of cases. Byrne is always involved in fantastic litigation."*

"They're a nice firm to work with. The team are hard-working and able to come up with ideas and strategies."

Work highlights Advised Muna Al Wazzan as

a defendant to a GBP650 million fraud claim brought by the Kuwaiti Public Institution for Social Security. The proceedings will involve a complex asset tracing exercise.

Notable practitioners

Nicola Boulton specialises in fraud, trust and financial services disputes involving freezing orders and other interlocutory injunctions. She is regarded as an expert with a significant caseload in matters involving the CIS region. Various sources describe Boulton as *"top drawer," "a very impressive operator," "fantastic"* and *"a brilliant woman with a great knowledge of the law and the tactical nous to know what will actually work, underpinned by a litigator's instinct."*

Covington & Burling LLP

What the team is known for Covington & Burling's global asset tracing and recovery capabilities are driven by its esteemed dispute resolution, white-collar and fraud teams. These groups have a proven track record of providing significant expertise to cross-border asset tracing cases across the USA, Europe, Africa and China. Covington's historical strength in the life sciences, media, financial services and energy sectors give its fraud lawyers an informed basis from which to act as lead counsel in multiparty, parallel legal proceedings across jurisdictions and industries.

Strengths *"I've had discussions with them because they have a big transactional energy practice. It's an obvious leap to go from energy to asset tracing."*

"They're a great firm who have managed to make sure that all of the aspects of the matter are taken into account. Everything is coordinated, and that takes an enormous effort."

Work highlights Represented a Swiss bank in a CEO-fraud case in which millions of euros were transferred out of a German subsidiary. The matter relates to the disappearance of funds as a result of a hacking incident.

Notable practitioners

Craig Pollack is a deeply experienced litigator and has developed an extensive track record and active caseload of international disputes relating to fraud. His clients range from major investment banks and hedge funds to public companies and HNW individuals. *"I'd have no hesitation in recommending Craig,"* says one lawyer; *"he's a stellar litigator and to be against him is a total irritation. He's so able."* Another peer adds: *"Craig is at the front end of international asset tracing. He works across different jurisdictions and is a top-class guy."*

DLA Piper LLP

What the team is known for DLA Piper's fraud, asset tracing and recovery team com-

prehensively handles domestic and cross-border civil fraud disputes, predominantly in the financial services, energy and private wealth sectors. The firm is particularly active in asset tracing matters connected to emerging markets, where it can take advantage of its great geographical footprint and activity in over 40 countries.

Work highlights Represented Industrial and Commercial Bank of China (Asia) in Hong Kong court proceedings to recover a HKD1.5 billion defaulted loan from a subsidiary of Lerthai Group Limited, and to recover the balance of a USD300 million defaulted loan from Grand China Air.

Notable practitioners

Jamie Curle and Jean-Pierre Douglas Henry are key contacts.

Herbert Smith Freehills

What the team is known for Herbert Smith Freehills is a seasoned operator of large-scale civil fraud claims, international asset tracing and the enforcement of arbitral awards. The firm has recognised experience in obtaining interim relief through freezing orders, proprietary injunctions, search orders, Norwich Pharmacal and preliminary discovery orders. The presence of an in-house forensics team in its Frankfurt office strengthens the firm's offering.

Strengths *"They're very on top of what's going on, and they're creative and willing to listen, as well as act on a private investigator's advice."*

"They have a difficult bunch of clients to keep happy – they don't suffer fools. You've got to show the client you're engaged and switched on, but also walk a fine line between being completely on their side and persuading them to play the game by the rules. They're extremely good at that."

Notable practitioners

Jeremy Garson and Heather Rankin are key contacts.

Quinn Emanuel Urquhart & Sullivan

What the team is known for A forthright litigator with a reputation for excellence in dispute resolution and litigation matters generally. Its asset tracing and recovery capabilities are driven in part by its highly competent white collar crime team, who are comfortable managing high-stakes mandates out of the USA and across the globe.

Strengths *"They're very good and are the biggest litigation firm in the US. The white-collar crime team there is very good for asset-related work."*

"I really like these guys for asset-related intelligence—we work with these a lot."

Work highlights Represented two defend-

ants in a claim for USD366 million arising from an alleged fraud against the Arcadia Petroleum Group. There is currently a worldwide freezing injunction against the defendants.

Notable practitioners

Nick Marsh is a key contact.

Stewarts

What the team is known for A conflict-free litigation boutique, Stewarts pursues investigations against the world's largest banks and financial institutions. The firm is comfortable in working alongside other specialist law firms internationally, while it coordinates claims across jurisdictions. It is recognised by sources as a particularly helpful adviser in asset tracing matters relating to offshore territories.

Strengths *"They're one of the best for offshore work in the asset tracing area."*

"I've worked with them recently – they've been very good."

Work highlights Successfully acted for Hiscox in obtaining an urgent freezing order in support of a Bermudian proceeding concerning a commercial fraud. Stewarts is now assisting the client to get recognition of a Bermudian judgment in Greece.

Notable practitioners

Pia Mithani is a key contact.

Band 4

Cooley LLP

What the team is known for Cooley specialises in serving sovereign governments in matters of corruption, often in seeking to trace and recover assets lost through misappropriated public funds, bribes, corruption or abuses of power. The firm is familiar with drafting claims to recover compensation against third parties that knowingly handle the proceeds of corruption, or using insolvency remedies to take control of money laundering accomplices.

Strengths *"We work very closely with Cooley. They're a delight to work with in terms of their approach, and in giving us the freedom to pursue what we need to."*

"The nature of their work requires very advanced analysis."

Work highlights In a long-running matter, Cooley continues to act for the Government of the Turks & Caicos Islands, recovering assets from parties involved in corrupt practices.

Notable practitioners

Laurence Harris is a key contact.

Gowling WLG (Canada) LLP

What the team is known for Gowling is regularly utilised by professional services firms acting as liquidators for offshore companies. The firm also assists governments and public authorities, among others, in uncovering allegations of fraud, corruption, regulatory action, money laundering and bribery. As a founding member of ICC Fraud Net, the firm can tap into a network of fraud and asset recovery specialist legal partners around the world.

Strengths *"They're absolutely top-notch for this sort of work. The firm is very frequently engaged by governments of countries to handle asset tracing matters in big fraud cases."*

"The firm has a global presence in the practice of asset tracing and recovery."

Notable practitioners

Andrew Witts is a key contact.

Kingsley Napley LLP

What the team is known for Kingsley Napley brings the urgency with which it approaches its market-leading criminal law and media practices to complex, investigatory asset tracing and recovery mandates. Its multidisciplinary team can investigate cross-border corruption, bribery, false accounting, money laundering, index and benchmark manipulation, as well as sanctions breaches.

Strengths *"It's a really strong team there. Ours was the type of job where you'd need to be creative, robust and we couldn't have just said 'this smells a bit, let's issue proceedings,' because we didn't have enough. However, Kingsley Napley found all we needed."*

"It's strength in numbers there. It's not one or two stars, they have a broad spectrum of people who know what they're doing. It was startling how quickly they can pull things out of the bag."

Work highlights Acted for the voluntary liquidator of a Cayman trading company to recover substantial funds invested in a Cayman fund that diverted monies through a complex web of onward transactions.

Notable practitioners

William Christopher and Sue Thackeray are key contacts.

Martin Kenney & Co. Solicitors

What the team is known for Martin Kenney & Co is a founding member of ICC FraudNet, an international network of fraud and asset recovery lawyers. Operating out of the BVI, the boutique firm acts as expert local counsel or as lead counsel in coordinating cross-border asset tracing and recovery mandates. It is comfortable handling complex pre-emptive remedy law, cross-border insolvency and

worldwide freezing orders.

Strengths *"The firm is managing and pulling together teams of international lawyers across numerous different countries. It's not just acting as a high-quality local counsel, it's a good team at that firm that is more than just a local component to a bigger case."*

Work highlights Acted on behalf of Nissan to investigate the status of a superyacht acquired by former CEO and chair Carlos Ghosn.

Notable practitioners

Martin Kenney is the founding and managing partner of the firm. He is qualified as a BVI and English solicitor advocate, a New York foreign legal consultant and a barrister and solicitor of the Supreme Court of British Columbia. *"Martin does asset tracing and recovery day in, day out,"* says one lawyer. An impressed client adds: *"Mr Kenney and his team were like an unstoppable tank. I was amazed by their tenacity at working for a group who really had no money to pay him. We were mostly all broke – I will forever be grateful for him and his incredible team."*

Other Ranked Lawyers

Jane Colston of Brown Rudnick LLP is considered *"very good," "excellent"* and *"a great litigator and asset recoverer"* by various sources. One market expert observes: *"Jane is amazing. She sits on the civil fraud committee while working really hard – somehow she finds the time. She's very good at what she does and is known in the marketplace."* Colston specialises in commercial banking disputes and the tracing and freezing of contested assets.

Bernard O'Sullivan of CMS acts for both claimants and defendants in high-value, cross-border disputes. *"Bernie is outstandingly good in this area, he's very much a specialist with disclosures, search orders and asset recovery. That's very much his bread and butter,"* reports an interviewee. *"He's been very effective, really he's a truly imaginative and creative litigator. He made his name on the defence side, in asset recovery, but he's also had very interesting cases on the plaintiff side."*

Mona Vaswani of Milbank LLP is a partner and member of the firm's litigation and arbitration group. Vaswani has acted for a number of leading investment banks in complex banking and regulatory disputes in England. *"She's a serious asset tracer,"* comments a peer; *"she's very good and fights every battle she possibly can, and fights hard."* *"She's a very impressive woman" who "deals with the cut-and-thrust stuff,"* say various sources.

Business Intelligence & Investigations

Pre-Transactional Advisory Global-wide

Business Intelligence & Investigations Pre-Transactional Advisory

Leading Firms

Alaco *
Blackpeak Group
Control Risks Group
Hakluyt
Kroll, a division of Duff & Phelps
Nardello & Co. *
Veracity Worldwide *
Wallbrook

* Indicates firm with profile.

Alphabetical within each band. Band 1 is highest.

Band 1

Alaco

See profile on p.30

What the team is known for Alaco is a London-based business intelligence firm that provides risk assessment services to investment banks, hedge funds, multinational corporations and international development organisations. The firm's capabilities range from assisting with due diligence to market entry and bespoke intelligence gathering. Sources consider Alaco to be "exceptional," particularly in analysing assets, liabilities and the potential reputational, political or regulatory risks associated with a counterparty.

"Alaco pride themselves on their due diligence work," says a market insider, "and I rate them very highly for it. They're excellent in that area. They have a very loyal body of clients." One peer considers Alaco to be "one of the top providers," operating "at a high standard."

Notable practitioners

Oliver Gorton and James Birkett are key contacts.

Blackpeak Group

What the team is known for Originating out of Asia, Blackpeak is a global company offering pre-transactional advisory services. The firm has offices in most major financial centres, serving clients in Beijing, Shanghai, Guangzhou, Tokyo, Singapore, Hong Kong, London, New York and Washington DC. Blackpeak was founded by former law enforcement officials, investment bankers and lawyers. It is well equipped to assist clients in integrity due diligence, stakeholder mapping, screenings and other risk advisory investigations.

"Their business in Hong Kong and across Greater China is quite sizeable," says one peer. "They're quite focused on due diligence for

private equity firms," observes another interviewee; "it's an Asia-focused firm and quite boutique. They've done well to attract a fair amount of clients, particularly on the private equity side." A satisfied client adds: "Blackpeak are good in China and at tailoring the product to what we need – it's not just an information dump."

Notable practitioners

Chris Leahy and Susan Wu are key contacts.

Control Risks Group

What the team is known for International investigatory company Control Risks is "definitely a force to be reckoned with" and a "main competitor" in the risk advisory market, according to various sources. From its 36 offices across 26 countries, Control Risks assists with multinational transactions, regulatory matters and global investigations. The firm is well versed in researching potential business partners, agents and employees. Through its suite of compliance products, Control Risks provides end-to-end coverage, from initial screening services to on-the-ground due diligence.

"Control Risks does a lot of great work," says one leading competitor; "they have scale and it's an excellent brand with an ability to offer a variety of services." A market insider says: "It's an institution that's very strong and competitive with large management and control systems, as well as full-spectrum compliance programmes. Their computer forensics and cyber capabilities are very strong, too." A fraud lawyer adds: "My clients appreciate it if it's Control Risks doing the report."

Notable practitioners

Charles Warren and Jean Devlin are key contacts.

Hakluyt

What the team is known for Hakluyt is headquartered in London, with subsidiary offices in New York, Tokyo, Singapore, Mumbai and Sydney. It specialises in serving FTSE 100 companies and other large, international corporations with intelligence to inform critical business investments, partnerships and similar decisions. The firm was founded by former British government intelligence operatives and continues to boast a substantial number of such figures on its staff.

"They're amazing," says a market insider; "Hakluyt is built on former government intelligence figures and they do what they do very well." "For the more sophisticated due diligence

work they're excellent," says a competitor. Another source adds: "If you've got a problem in an emerging market, Hakluyt are very good at working out who you need to speak to and how to do the stakeholder mapping. They made their name, at least initially, by doing due diligence for mergers and acquisitions."

Notable practitioners

Varun Chandra and Nick Barnes are key contacts.

Kroll, a division of Duff & Phelps

What the team is known for Kroll is a globally recognised business intelligence and investigations firm with a longstanding presence in the major global financial centres. The agency offers a broad spectrum of risk analysis solutions, whether the client requires information on market entry, the vetting of third parties, regulatory compliance or evaluation of investments.

"Kroll is one of the main compliance and due diligence firms," says one source; "they're one of the big guys who do this stuff all the time." An impressed client testifies: "My personal experience has been very good, actually. Quite recently we were doing an M&A deal with some foreign assets involved, so we needed to do some due diligence. Kroll did it quickly and at a good price. It wasn't bloated, it was just what we needed – they have the heft and experience to get it done."

Notable practitioners

Betsy Blumenthal and Violet Ho are key contacts.

Nardello & Co.

See profile on p.85

What the team is known for Nardello provides clients with a comprehensive suite of risk advisory services from its New York headquarters, in conjunction with a number of international offices. These range from pre-appointment investigations of executive board member candidates and FCPA and other anti-corruption checks, to self due diligence in order to prepare for personal scrutiny accompanying public or private offerings. The agency regularly acts on behalf of leading law firms, corporations and financial institutions.

"I think they're an excellent provider and one of the best," says one lawyer; "I go to them for some of the most sensitive background projects." A market competitor describes the agency as "bespoke and high level. They're compliance driven with a US attitude."

Notable practitioners

Nicholas Peck and Michael Ramos are key contacts.

Veracity Worldwide

See profile on p.93

What the team is known for Veracity is headquartered in New York and informs and advises clients through difficult business decisions, particularly in relation to investments or ongoing operational investigations. The agency provides country and sector risk analysis, stakeholder mapping, local partner due diligence and anti-corruption support, among other services.

Several sources highly praise Veracity's capabilities. One lawyer recalls: *"They were very good at finding the background business dealings and did things the right way, with everything above board. They did a good job of mapping out complex relationships."* Another source describes their experience as being *"distinguished by the quality of the work,"* saying: *"It is of a higher standard than other investigatory firms with which I've worked."*

Notable practitioners

Steven Fox and Benjamin Weiss are key contacts.

Wallbrook

What the team is known for Wallbrook provides enhanced due diligence services from its offices in New York, London, Zürich, Dubai and Hong Kong. The firm has a strong track record in assisting financial institutions and multinational corporations with significant investments and in vetting prospective business partnerships. Wallbrook holds an ISO 27001 certification, one of the first investigation agencies to do so.

"Most of our clients have had good experiences with Wallbrook," says one market insider; *"they're quite prevalent in this market and are excellent. They tailor their advice to the client, which isn't always the case with due diligence work. They draft their reports in a way that lawyers can really use straight away – they know the style lawyers like, and draft to that."* Another source observes: *"Wallbrook has grown exponentially and has multi-jurisdictional capabilities – particularly in Hong Kong and Mainland China."*

Notable practitioners

Ian Barclay and Eleonore Jackson are key contacts.

An Introduction to Economic Analysts

Contributed by Berkeley Research Group

As we navigate toward a post-COVID-19 world, new challenges confront firms in a range of areas and require sophisticated economic analysis.

Current economic conditions will impact industries differently. Bankruptcies and reorganizations are expected to continue in key industries such as travel, hospitality, and retail. This will likely lead to an uptick in litigations. In addition, breach of contract cases, employment litigation, wrongful death, and insurance/business interruption cases are likely to see upticks as the effects of the pandemic play out in the legal system.

Litigation that may be viewed by companies as more discretionary and sensitive to the business cycle, however, may see a downtick if the pandemic-induced recession is long-lasting. The net effect on the legal industry and consulting associated with dispute resolution is difficult to gauge due to these countervailing effects; however, there are likely to be demand shifts toward certain types of litigation and away from others.

Investors likely will experience liquidity challenges, and thus have an incentive to delay proceedings or more reluctantly incur expenses associated with dispute resolution. One question concerns the role of third-party funders, which employ private monies to fund litigation. With interest rates at or near zero and increased volatility in equity markets, these entities may have greater ability to raise capital and, thereby, fund disputes that would have otherwise gone unresolved.

A downturn where there are constraints on financing/capital would result in a decrease in litigation rates. However, in a downturn where there is a decline in productivity but credit is still available, litigation rates may increase. Given the US Federal Reserve's accommodative monetary policy, it seems less likely that there will be tight credit markets, at least in the short run.

Meanwhile, the banking and wider financial services sectors increasingly are leading the disputes landscape in terms of frequency, complexity, and size. Courts and other legal bodies continue to be inundated with claims against financial institutions by shareholders, investors, customers, joint venture partners, and other stakeholders.

Brexit is another event expected to bring with it different claims arising out of changed circumstances, along with the potential for a range of treaty claims. We could see, for example, certain types of competition claims with an EU dimension being heard in the EU, especially where liability has been established by EU courts and authorities.

Concerning the disputes market more broadly, we could also see a pivot toward disputes being resolved via mediation as a lower-cost alternative to arbitration or other methods.

BRG's approach is evidence based, theory informed, and insight driven—a framework that helps clients move forward in the current environment, where we see the following trends across practice areas.

International arbitration

There exist a number of directly and indirectly related economic and policy forces that are impacting foreign direct investment in the short term: the pandemic and the subsequent drop in many commodity prices, the US-China trade war, and China's Belt and Road Initiative.

The pandemic will continue to force states to wrestle with tension between quarantine-based policies and the reduction in economic activity, with its attendant social and financial impacts. Reduction in public revenues (and increase in emergency public outlays) is likely to force states to revisit initiatives being undertaken by the government, including arbitration-related costs. Budgetary impacts would be exacerbated where fees, royalties, and other payments from natural resource activities constitute a significant portion of government revenues.

Significant changes in energy and commodity prices often disrupt parties' expectations, if not their ability to perform under the contracts. The provision of power and petroleum products tends to be highly regulated, with the latter often being purchased under long-term contracts. Changes in prices, rather than being passed through to the end consumer, often serve to benefit the investor or the state. Significant changes in how those benefits get allocated provide the incentive for one party to breach or attempt to rewrite terms of underlying agreements.

Over the medium term, states will have incentives to "rewrite" existing agreements based on the forces described above. This could take various forms: abrogation of explicit or implied contractual obligations; increased regulatory intervention and/or amending regulatory rules to the detriment of the investor; enactment of new fees, taxes, or other levies; or acceptance of competing investors that appear more attractive (e.g., lower upfront costs).

While many businesses are taking a cautious approach and preserving cash in the short term, the global shock to supply, demand, and pricing expectations brought on by the pandemic and the ongoing US-China trade war will inevitably increase the scope for disputes. We expect a significant

increase in enquiries relating to business interruption and contractual disputes as parties look to extricate themselves from commercial arrangements that no longer appear attractive. Force majeure clauses will require economic and legal interpretation.

China's Belt and Road Initiative (BRI) continues to encourage large-scale investment in construction and infrastructure projects across Central and Southeast Asia. These projects involve complex financial, political, and legal considerations in multiple jurisdictions. As increasing numbers of BRI infrastructure projects move toward completion, we are likely to see more infrastructure disputes relating to BRI projects. Arbitration is the preferred method of resolving these cross-border disputes.

No new specific regulatory changes are expected to impact parties to FDI disputes. Anticipated resource constraints, however, may give new impetus to issues related, in particular, to the cost of these disputes. Arbitration has been viewed historically as more efficient and, hence, less costly than the customary forums for dispute resolution. For example, discovery has been more prescribed in arbitral proceedings historically. Efficiency, however, has been questioned as the use of the forum has grown, and law firms have brought to the process strategies and practices employed in conventional disputes. Corporate counsel in recent years has questioned the expanding scope of discovery and the attendant direct and indirect costs imposed on the clients.

Labor and employment

Wage and hour claims continue to be among the most popular lawsuits filed. Today's environment may also give rise to new exposures to wage and hour claims, such as Private Attorneys General Act claims for unreimbursed business expenses, general off-the-clock claims for hourly employees with inadequate home-tracking systems, and misclassification issues in which salaried employee compensation has been lowered below minimum compensation thresholds.

Labor and employment decisions, which encompass the analysis of hiring, placement, promotion, performance evaluation, termination, and compensation decisions, among others, likely will be another active area. The analysis of these decisions may be the result of single-plaintiff, class action, or government claims of discrimination with respect to demographic group status. To avoid being sued and to assist with employee retention, some firms prepare pay equity studies and other studies of employment decisions.

Current economic conditions have different effects depending on the type of employment decision. There has been an increase in the demand for analyses related to reduction-in-force, furlough, and reduction-in-pay decisions. As firms restructure their organizations, they make employment decisions that result in the demand for analyses to be

conducted to determine whether these decisions are adverse to particular demographic groups. Lawsuits are being filed alleging that reduction-in-force decisions have resulted in adverse impact. There may be an uptick in hiring claims when firms begin to hire workers, to the extent that older, female, or minority workers are not rehired or are replaced by younger, male, nonminority workers.

Pre-COVID-19, the biggest trend with regard to employment decisions was the concern over pay equity by employers. In January 2016, California's Fair Pay Act required employers to pay workers the same for "substantially similar work." Several states followed with variations of the law regarding legitimate factors to explain differences in pay. Simultaneously, the "Me Too" movement increased the exposure of not only equal pay but also glass-ceiling concerns. Increased demand is expected from employers to assess the gender composition of its employees by level of authority and to determine whether pay differences exist among similar groups of employees that cannot be explained.

With regard to COVID-19, the trend is for claims of disparate impact with respect to reduction-in-force decisions and the expected trend in hiring claims as employers make rehiring decisions. Further, the Equal Employment Opportunity Commission (EEOC) and states are continuing to provide guidance to firms to test for the virus and establish workplace rules. Firms will seek to assess questions like whether the practice of requiring a positive antibody test could result in disparate impact by age, gender, and minority status given the rates of contraction among these groups.

There is an expected future demand for calculation of economic damages involving employment claims associated with COVID-19-related deaths or injuries that are allegedly linked to the employer (e.g., meat processing plants).

Class certification

Recent case law has affirmed the importance of expert economic evidence in the class certification process and has imposed more rigorous standards for that evidence. While an economist might be asked to opine on criteria listed in Rule 23 of the Federal Rules of Civil Procedure, the focus of an economist is most often on analyzing the question of "predominance" stemming from classes brought under the third prong of Rule 23(b). In evaluating predominance, economists are generally asked to analyze two issues: first, whether the challenged conduct, if true, would have affected all, or nearly all, proposed class members in a "common" manner; second, whether a formulaic method, common to all or nearly all proposed class members, exists to measure damages stemming from the challenged conduct.

Judicial decisions over the past decade have helped to clarify the role of an expert economist in the class certification process. A decision rendered by the Third Circuit in

2008 in the *Hydrogen Peroxide* litigation (involving allegations of price fixing for hydrogen peroxide and related chemical products) ushered in new standards of rigor for analyzing issues related to common impact and for evaluating opposing economic evidence advanced by defendants' expert(s). It also opened the possibility that issues related to the merits of the case (i.e., issues related to whether the challenged conduct occurred) could be considered at the certification stage.

Another major decision was rendered by the Supreme Court in 2011 in *Wal-Mart*. A proposed class had filed suit against Wal-Mart for discriminating against female employees by allegedly granting pay raises and promotions disproportionately to male employees. In reversing class certification, the Supreme Court noted that neither the plaintiffs' statistical evidence nor their anecdotal evidence was sufficient to tie Wal-Mart's alleged conduct to any common impact that may have been experienced by the proposed class members.

More recently, economic analysis has become critical in class actions that allege a common misrepresentation or omission and fall under state consumer protection laws for economic injuries related to a product's usefulness, market value, repair costs, or other costs of risk avoidance. This is the case with many newly filed class actions alleging mislabeling and false advertising for products claiming to address coronavirus risks, provide protections, and offer vaccines. Class actions alleging economic losses will seek damages that place the plaintiffs in the same economic position they expected absent the defendant's conduct.

The future of class actions in the UK is in the hands of the Supreme Court (i.e., *Merricks*), which could lead to a dramatic rise in opt-out class actions by victims of competition law infringements seeking redress, particularly in cases where the level of harm does not justify a claim being brought on an individual basis.

Intellectual property

There has not been an observed downturn in new case filings in the US in the intellectual property space. In particular, new patent case filings appear to be up when compared to 2019 filings. Patent Trial and Appeal Board institution rates of an Inter Partes Review (IPR) challenging the validity of a patent outsider of a court system are leveling off; and, with it, patent cases filed in district courts are expected to go up.

Recent indications that patentees are faring better in IPRs, as compared to historically, may help spur new patent litigation. Trademark and copyright cases are down when compared to 2019 filings, but not enough to offset the increase in patent case filings. This comports with the economic areas hit hardest due to the pandemic (e.g., travel,

hospitality, and retail) not being as patent-centric as industries that have been less hard hit or have even performed relatively well (e.g., hi-tech, biotech/pharma).

The International Trade Commission (ITC) continues to be a popular venue to litigate patents outside of the district courts. Section 337 of the Tariff Act empowers the ITC to exclude articles of commerce on a finding of infringement. A 12- to 18-month expected timeframe to reach a resolution for disputes and the unique ability to exclude infringing articles from entering the US borders makes the ITC an attractive venue for patentees. In 2020, Section 337 cases are expected to continue to increase (the ITC predicts a 28% increase), combined with a much lower settlement rate as compared to district court litigations.

To the extent that the economic effects of the pandemic affect credit markets, there could be an impact on the number of cases brought by Patent Assertion Entities and contingent-fee attorneys engaged by patentees.

Patent eligibility continues to be a fundamental issue. For example, courts use what the Supreme Court decided, commonly referred to as the *Alice/Mayo* test. The practical application of this two-part test has resulted in a large number of patents being invalidated. The Federal Circuit has indicated this is an issue ripe for Supreme Court intervention. However, with the Supreme Court refusing to hear recent petitions on this subject, it may be left to the Federal Circuit to achieve more clarity and nuance in application of the *Alice/Mayo* test.

Antitrust merger and litigation

The current world environment will lead to restructuring in various industries due to changes in supply chains, demand, and other factors. Countries have relaxed regulations to varying degrees to address competitor collaborations temporarily, e.g., the Department of Justice (DOJ) and Federal Trade Commission's (FTC) Joint Statement Regarding COVID-19 regarding their commitment to expedite their review of proposed collaborative conduct among competitors. The European Commission (EC) is offering similar temporary guidance through ad hoc "comfort" letters. Business reviews issued by the DOJ under its expedited procedure are typically good for one year, so ongoing collaborations could face antitrust scrutiny down the road.

Merger work is down because of the economic climate. Parties are unsure how to price deals, and companies are more focused on surviving. Legal clients have less merger work in the pipeline, though merger reviews take months to complete, so changes are gradual. Reductions in merger work free agency staff to focus on other investigations, such as the DOJ and FTC investigations of Big Tech.

Bankruptcies will accelerate, and some buyers will seek to complete strategic acquisitions. Restructuring often in-

volves mergers and other transactions as assets are recombined or used differently. Increased horizontal consolidation in some industries impacted by COVID-19 may lead merger parties to appeal to the “failing firm” defense, which could be more viable now.

The FTC and DOJ recently released vertical merger guidelines that may indicate a growing interest in investigating vertical mergers. We expect to see more vertical integration as firms in a stronger position coming out of the recovery look for complementary bargains (e.g., Uber and Grubhub), or perhaps to lock down supply chains and reduce risk. Given these developments, vertical merger challenges and/or investigations into vertical practices (including private litigation) will be an area to watch.

The potential for a change in administrations may impact investigative priorities and the degree of merger enforcement, and potentially usher in new legislation. For example, political pressure has emerged that antitrust should be concerned with issues of equity (i.e., a potential vehicle for transferring wealth). If formalized, this would be a substantial shift from the past and current criteria of focusing on consumer welfare, disproportionately impacting larger, more successful firms. The consumer welfare standard provides a relatively objective basis for assessing an antitrust violation. Adding an equity component would introduce substantial uncertainty with regard to the criteria or analysis for determining an antitrust violation. Further, other jurisdictions are considering antitrust enforcement modernization (e.g., how to deal with data), which may prompt further evolution in the US.

In the long term, COVID-19 likely will generate increased demand for attorneys and economists in antitrust. Generally, downturns generate monopsony cases during the recessionary period and claims of price fixing during the recovery period. The greater the change in price from the peak of the business cycle to the bottom to the next peak, the more claims of both monopsony and price fixing depending on the phase of the business cycle.

Asia has seen a steep rise in the number of M&A-related disputes, especially involving private equity investors. The pandemic is affecting markets with confidence waning, valuations plummeting, and businesses failing. Buyers’ commercial rationale for M&A transactions is looking increasingly unstable, with many attempting to pull out. However, contractual obligations remain and are likely to be vigorously enforced by the seller.

EMEA competition policy and antitrust may see increases in state aid cases, price gouging cases (as we already are seeing in the South African market), price fixing, and failing firm mergers. In regulation, the normal cycle of price determinations may continue, but there will be increased pressures on keeping prices low. Further, as certain sectors might face more financial pressures, we could see governments intervening (or even renationalising firms), as we have already started to see in rail. In South Africa, we also expect to see a rise in competition cases due to recent changes to the Competition Act and the introduction of the Arbitration Act.

Economic Analysts Global-wide

Economic Analysts
Leading Firms
Band 1
Berkeley Research Group *
Compass Lexecon *
FTI Consulting *
Band 2
Alvarez & Marsal
Charles River Associates *
Cornerstone Research
NERA Economic Consulting
Band 3
AlixPartners *
The Brattle Group
Frontier Economics
OXERA
RBB Economics
* Indicates firm with profile.
Alphabetical within each band. Band 1 is highest.

Band 1

Berkeley Research Group

See profile on p.34

What the team is known for Headquartered in California, Berkeley Research Group is a multinational consulting firm with offices across the globe. With a strong disputes practice, the firm provides independent analysis, expert testimony along with broader litigation support functions for various Fortune 500 companies, global financial institutions, and top law firms.

Strengths "They are creative, flexible and know how to arrive at a credible independent report."

"The quality and diversity of services provided by BRG is very high. They are real specialists in what they do and are very open as to when they are not expert. When they know their subject matter, they know it very well."

Work highlights Provided expert testimony on a case in the context of the expropriation of flour production and distribution facilities in Venezuela.

Compass Lexecon

See profile on p.75

What the team is known for Compass Lexecon is a part of FTI Consulting Group, though it operates independently. They are recognised as being standout players in the areas of antitrust matters, competition and arbitration.

Strengths "Their experts are absolutely staggeringly good. Rigorously independent and incredibly bright."

"Their understanding of the case and all the

data handling was a class above. In both cases we approached the firm because of their academic and independent approach."

Work highlights Retained by AT&T and Time Warner to provide economic support in the regulatory proceeding surrounding the merger of the two companies, and ultimately to assist with the litigation brought by the US Department of Justice to block the deal.

FTI Consulting

See profile on p.78

What the team is known for FTI Consulting is recognised as having the largest network of testifying experts across the globe. The firm has a disputes-focused economic analysis practice supported holistically by over 200 other professionals, with especially pronounced strength in assessing economic loss and damage. With offices and manpower in over 15 countries, they are able to tackle multi-jurisdictional legal proceedings with ease.

Strengths "If you think it's going to be a broad matter and you may need sector expertise as well, it guides you towards FTI. FTI have always pulled in someone when we needed. When we ask them about telecoms in West Africa they have someone. A really great, credible source for the lawyers."

"They are the whole package: they produce top-quality reports, help prepare the arguments and will defend the report well. Top-rate experts."

Band 2

Alvarez & Marsal

What the team is known for Alvarez & Marsal leverage their global presence to provide economic regulatory, strategic and competition analysis on some of the largest litigation and arbitration matters. Their strong team is composed of experts from regulatory bodies and competition bodies the world over. The firm is also able to supplement its economic practice with a very well-regarded forensic accounting practice.

Strengths "They can take legal and economic concepts and truly simplify them. They make it really easy for the judge and jury to understand. Very credible and very smart economists who have the economic acumen and who keep up with the law."

Work highlights Commissioned to assess the commerciality of the loan and the extent to which it may or may not constitute state aid in respect of the UK government providing assistance to FlyBe.

Charles River Associates

See profile on p.74

What the team is known for Headquartered in Boston, Charles River Associates provide economic and financial consulting to leading law firms and corporates. One of the biggest and most comprehensive providers of economic consulting, they are particularly noted for their strengths in arbitration and in issues arising out of mergers and acquisitions.

Strengths "I would go to Charles River for specialist testifying requirements that need to tap into their US expert network, especially on company matters out of Delaware. They have very in-depth and broad experience in that area."

Cornerstone Research

What the team is known for With over 700 staff, Cornerstone Research is one of the largest economic consultancies. They draw on this size and deep expertise to work with clients on multi-jurisdictional litigation and in various arbitral centres. They have a strong focus on financial services, competition and arbitration, and offer support at all stages of commercial and regulatory proceedings.

Strengths "They are massive in the US, with a solid reputation and an enviable cohort of economists. Very strong in the competition space."

NERA Economic Consulting

What the team is known for NERA Economic Consulting is a global consultancy providing advice and analysis to corporations, governments, law firms, regulatory agencies, trade associations and international agencies. The firm is particularly well known for its work on regulatory issues and its technical and academic approach to matters.

Strengths "My firm has used them for economic consulting and competition damages matters. They were very satisfying to work with."

Band 3

AlixPartners

See profile on p.73

What the team is known for AlixPartners uses its industry expertise to assist clients with challenges in such areas as antitrust damages, M&A, cartel and anti-competitive agreements, and abuse of dominance. Their team of antitrust and regulatory economists, econometricians, financial economists and academic affiliates is highly experienced in giving written and verbal testimony on mat-

ters affecting a wide range of industries.

The firm is particularly noted for the expertise of its restructuring practice and antitrust teams, having tackled high-profile cases across the USA, Europe and Asia.

Work highlights Provided expert witness testimony on behalf of Visa in a landmark case brought by Sainsbury's concerning whether the charging of interchange fees to merchants was a restriction to competition.

The Brattle Group

What the team is known for The Brattle Group provide consulting and expert testimony in economics, finance and regulation to corporations, law firms and governments around the world. With more than 11 offices around the world, they are praised as the premier consultancy on energy and mining disputes and for their holistic macroeconomic approach to projects.

Frontier Economics

What the team is known for Frontier Economics is one of the premier European consultancies with offices in the UK, Belgium, Germany and Australia. They work across a range of sectors including energy, financial services, media, telecoms, transport and water answering specific economic questions with rigorous analysis on behalf of a diverse range of international clients.

Strengths "They are the usual suspects in competition and antitrust matters in Europe."

OXERA

What the team is known for Based out of the UK, OXERA are a consultancy with respectable Europe-wide capability in advising on arbitration and litigation. They are recognised as having a focus in the area of commercial disputes, particularly in follow-on damages and cartel cases.

Strengths "I had a very good experience with them. You will get top-end expertise, individual expertise as good if not better than some of the larger consultancies."

RBB Economics

What the team is known for With offices in London, Rome, Brussels and The Hague, RBB Economics provide insight and analysis on competition law-related disputes. While focused on European and UK competition law, they have a strong international network of partner firms that help them service clients across the globe.

Litigation Law Firm Networks Global-wide

Litigation Law Firm Networks
Leading Firms
Band 1
Lex Mundi
Band 2
World Law Group
World Services Group
Band 3
Interlaw
Interlex Group
Pacific Rim Advisory Council
TerraLex
Band 4
Meritas
Multilaw
SCG Legal
TAGLaw
Band 5
ALFA International
First Law International
Globalaw
International Lawyers Network
<i>Alphabetical within each band. Band 1 is highest.</i>

Chambers Litigation Rankings Overview

Number of member firms ranked: 113

Percentage of member firms ranked: 79%

Number of countries covered: 125+

Band 2

World Law Group

About the network One of the largest and oldest global networks, World Law Group not only enables global reach to its member firms but also has a robust informational sharing platform to keep all members on the cutting edge of legal developments.

Chambers Litigation Rankings Overview

Number of member firms ranked: 43

Percentage of member firms ranked: 80%

Number of countries covered: 89

World Services Group

About the network World Services Group is a broad professional network comprising independent law firms, investment banks, and accounting firms. The network is praised for its "high-quality referral network" for litigation firms and offers proprietary technology and tools to its members enabling them to work synergistically across the globe.

Chambers Litigation Rankings Overview

Number of member firms ranked: 70

Percentage of member firms ranked: 66.7%

Number of countries covered: 91

Band 3

Interlaw

About the network With rigorous selection of professional and ethical standards of member firms, Interlaw has built up a broad and respected legal network. With firms and lawyers in key litigation hubs all over the world, the network is well placed to help facilitate legal disputes.

Chambers Litigation Rankings Overview

Number of member firms ranked: 43

Percentage of member firms ranked: 47.8%

Number of countries covered: 75

Interlex Group

About the network A longstanding elite law network with a well-established reputation among firms. Market sources describe Interlex Group as being "small but mighty – they are the oldest network out of all the networks, focused on having the right firms and not the amount of firms."

Chambers Litigation Rankings Overview

Number of member firms ranked: 29

Percentage of member firms ranked: 61.7%

Number of countries covered: 63

Pacific Rim Advisory Council

About the network Pacific Rim Advisory Council is an established and respected network of top-tier firms. Particularly noted for its strong Asian membership base, the network helps add strategic value to its mem-

Band 1

Lex Mundi

About the network Lex Mundi is the leading network for litigation and dispute resolution coverage. The firm counts several large global firms among its members, allowing them to serve litigation needs of clients across multiple jurisdictions.

bers across the globe.

Chambers Litigation Rankings Overview

Number of member firms ranked: 24

Percentage of member firms ranked: 50%

Number of countries covered: 51

TerraLex

About the network TerraLex is a vast global network with deep penetration across all continents. Its membership comprises some of the best national and international firms from over 80 countries.

Sources say: *"It's a great network. I feel that they have built themselves up to be a strong network over the last few years. Strong central leadership and a great vibrant network."*

Chambers Litigation Rankings Overview

Number of member firms ranked: 69

Percentage of member firms ranked: 51.9%

Number of countries covered: 100+

Band 4

Meritas

About the network Helping firms access key markets worldwide, Meritas is a robust network with strong informational and knowledge-sharing capabilities. The network maintains the quality of its network with yearly assessments of its members.

Chambers Litigation Rankings Overview

Number of member firms ranked: 57

Percentage of member firms ranked: 31.1%

Number of countries covered: 97

Multilaw

About the network Multilaw is a powerhouse legal network known for its cross-border collaboration and global reach. The network is particularly lauded for the strength and penetration of its European membership in the disputes space.

Chambers Litigation Rankings Overview

Number of member firms ranked: 44

Percentage of member firms ranked: 37.3%

Number of countries covered: 89

SCG Legal

About the network Based out of Washington DC, SCG Law started in the USA but has since expanded to provide broad coverage the world over with members in key dispute hubs. With membership by invitation only, the network strives to make sure all member firms are market leaders in their jurisdictions.

Chambers Litigation Rankings Overview

Number of member firms ranked: 41

Percentage of member firms ranked: 36.28%

Number of countries covered: 55

TAGLaw

About the network TAGLaw is a large global network of firms with members ranging from large multinational firms to expert boutiques. Part of the larger TAGAlliance, the network also offers access to accounting and other professional services expertise.

Chambers Litigation Rankings Overview

Number of member firms ranked: 47

Percentage of member firms ranked: 29.6%

Number of countries covered: 110+

Band 5

ALFA International

About the network Connecting firms for 40 years, ALFA International is a respected legal network. Originally formed with a focus on trial lawyers, the network maintains that strength while also housing more comprehensive legal expertise through its members.

Chambers Litigation Rankings Overview

Number of member firms ranked: 32

Percentage of member firms ranked: 24.6%

Number of countries covered: 57

First Law International

About the network With broad and well-regarded network, First Law International seeks to help standardise cross-border legal work. The network has a number of specialised practice groups and has developed its own in-house technological solutions to help member firms work seamlessly together.

Chambers Litigation Rankings Overview

Number of member firms ranked: 20

Percentage of member firms ranked: 30.8%

Number of countries covered: 100+

Globalaw

About the network Globalaw is a well-connected network with over 4,000 lawyers working across the globe. The network adds value with its strong emphasis on sharing skills and expertise through a wide variety of different intra-network initiatives.

Chambers Litigation Rankings Overview

Number of member firms ranked: 15

Percentage of member firms ranked: 16.85%

Number of countries covered: 76

International Lawyers Network

About the network International Lawyers Network is described by sources as *"an excellent fit for medium-sized firms."* With a well-connected global network that allows firms to quickly access expertise from other members, the network is well regarded and highly synergistic.

Chambers Litigation Rankings Overview

Number of member firms ranked: 14

Percentage of member firms ranked: 17.5%

Number of countries covered: 66

Political Risk Global-wide

Political Risk
Leading Firms
Berkeley Research Group, LLC *
Control Risks Group
Eurasia Group
Falanx Assynt
GPW Ltd *
Oxford Analytica Ltd
The Risk Advisory Group *
Sibylline
Leading Individuals
Holder Frank Berkeley Research Group, LLC *
Hollis Charles Falanx Assynt
Makarenko Tamara Sibylline
Paggi Livia GPW Ltd *
Worman Philip GPW Ltd *
* Indicates firm / individual with profile.
Alphabetical within each band. Band 1 is highest.

Notable Firms

Berkeley Research Group, LLC

See profile on p.34

What the team is known for Berkeley Research Group's global investigations and strategic intelligence team operates primarily out of its headquarters in California, as well as from its offices across the world. Through its multidisciplinary team, BRG offers independent advice to financial institutions, law firms and corporations. Its country-specific risk assessments, emerging market strategies and stakeholder mapping provide clients with a comprehensive suite of political risk services.

"Their team is exceptional," says one impressed client; "BRG's capacity to develop information about all sorts of data points and how they approach analysing the local market in question is top notch." "We needed a good idea of who was driving the decisions of a government institution and who that might be in the future," reveals one source, "and BRG had someone who knew a lot about all of that."

Notable practitioners

Frank Holder (see p.120) leads the agency's global investigations and strategic intelligence practice. Holder operates primarily out of BRG's Miami office and is particularly valued by clients for his expertise in political risk matters across Latin America.

"I'm a big fan," admits an interviewee; "he's a huge value-add and I recommend him with complete confidence to my clients." The source continues: "He did some very, very good work looking at the backgrounds of parties we were interested in and at turning up some extremely valuable information. He provided really wise,

executive-level advice to my clients directly about what their next step should be. Frank is very polished when it comes to dealing with senior executives." A lawyer adds: "He's an extraordinarily competent guy. I don't know anybody else that has the knowledge of Latin America that he does, particularly in Argentina, Colombia, Panama, Venezuela and Ecuador."

Control Risks Group

What the team is known for Control Risks is an internationally recognised player in the global political risk market. Beginning as a kidnap and ransom or physical security agency, Control Risks has developed into a firm with an array of intelligence-related services, including political risk. With 36 offices across 26 countries, Control Risks is well placed to provide substantive analysis of politically sensitive developments in almost any jurisdiction.

"Control Risks are very well regarded for their political risk work," observes a competitor. Another source adds: "You tend to go to them for risk profiling or specific country risk reports."

Notable practitioners

Dane Chamorro and Charles Hecker are key contacts.

Eurasia Group

What the team is known for Eurasia Group is a longstanding presence in the global political risk market. The firm applies its deep country expertise to support business, investment and government professionals in anticipating risks, political developments and market outcomes. Eurasia offers a standalone advisory service, as well as a range of publications that monitor and forecast geopolitical change.

"They're market leaders in the sector," remarks a competitor. "Eurasia has a scalable information package that they give to a whole range of clients," says another source; "they have a very good client base and feed them with information regarding things like macro trends that drive currency shifts." A market insider adds: "Eurasia has the access – the principals there can probably contact someone senior in any political administration."

Notable practitioners

Ian Bremmer is a key contact.

Falanx Assynt

What the team is known for Originally conceived as a Middle Eastern specialist, with a focus on jihadist networks, Falanx Assynt has evolved into an intelligence agency able

to provide information pertaining to many other markets, such as South-East Asia, the CIS and Africa. The firm's offering consists of a comprehensive subscription-based report and bespoke geopolitical intelligence projects, as well as the option of providing an embedded analyst at a client's site.

"Their engagement with us is to supplement our capacity in watching and reporting on cultural and sociopolitical issues," reveals a client; "I find them to be a great deal more responsive and a good deal more willing to make conclusions that are useful, compared to others. They push their analysts to go out on a limb and make conclusions and not just leave the client hanging." Another source explains why they chose Falanx, saying: "We wanted a firm that was experienced in being able to testify in a hearing, to put in an independent report that was credible."

Notable practitioners

Charles Hollis is a managing director at Falanx Assynt and is particularly experienced in intelligence matters pertaining to the Middle East. Hollis can assist clients in issues of market entry, business intelligence and investigations, as well as political risk and government affairs issues.

A satisfied client says: "Charles is an absolute pleasure to work with, I find him very willing to listen to me carefully and reflectively. He must listen very carefully because the calibre and background of the embedded analysts the firm provided to us were exactly what we were after." An impressed lawyer adds: "Charles has been in our engagement from the start, he's been consistent throughout the process. I have an overall very positive view of him and the firm."

GPW Ltd

See profile on p.40

What the team is known for GPW has a long-standing and respected presence in the business intelligence and investigations market. The firm specialises in providing bespoke political risk reports and is recognised in the industry for its stakeholder mapping of emerging markets, particularly in Russia, Kazakhstan, Turkey and Iran. In addition, GPW provides advice to clients on the risks posed by US and European sanctions, primarily against Russia and Iran.

"The report started with a broad brush," recalls a client; "we wanted to understand the politics of the place and it was quite a politically related matter with politically exposed people. They then provided a deep dive into the political society and informed us whether the

people we were dealing with were OK. It was a very useful road map, almost like a family tree." "GPW are bespoke, very responsive and you feel they treat their clients very well," says one source; "we never felt like we were one of many to them."

Notable practitioners

Livia Paggi (see p.120) manages GPW's political risk practice and is a co-owner of the firm. Paggi has garnered recognition in the market for her intimate understanding of the Russian, Central Asian and Turkish markets. She is regularly consulted by multinational corporate clients that are looking to develop market entry strategies.

Philip Worman (see p.120) manages and co-owns GPW. He has a great degree of experience in the industry, having led political risk practices at numerous competitors. Worman is able to assist in sanctions advisory, market entry analysis, stakeholder management and evaluating potential partners' political exposure.

"Philip is very thoughtful, balanced, considered and scores very highly for his integrity," reveals a client, adding: "We use him for pretty much all of these characteristics, which he has in abundance." "He's been excellent," concurs another source; "he's been our main contact and has a deep understanding of the kinds of issues that can really make an investment go haywire."

Oxford Analytica Ltd

What the team is known for Oxford Analytica is an independent geopolitical analysis and advisory firm that guides clients through complex and politically sensitive markets. Its clientele ranges from corporations and investors to insurers and governments. The firm is

a longstanding political risk specialist, having been in operation since 1975.

A range of sources opine on the firm's quality, describing it as "a real competitor" that features "a very high-quality group of analysts" who "just do political risk."

Notable practitioners

Nick Redman and Mark Elsner are key contacts.

The Risk Advisory Group

See profile on p.90

What the team is known for The Risk Advisory Group is a universally recognised player in the political risk space and has long been utilised by hedge funds, private equity firms, law firms and corporations in the energy, defence and finance sectors. The firm's global reach and country-specific expertise provide clients with a platform from which to analyse many of the world's most complex operating environments.

"I knew the country pretty well already," says one client, "and I'd have been able to deal with it if it just required open source desktop research. Risk Advisory's piece of work, though, was very well sourced in-country. What distinguished it for me was their ability to combine that in-country source material with a robust overarching analytical framework that really impressed us. There was clearly a very wide range of sources, such as journalists and foreign investors, because the insight from them was extremely good." Another source adds: "We've used them repeatedly for a number of years and that's a credit to the service they've provided."

Notable practitioners

Eric Wheeler and Chris Ferguson are key contacts.

Sibylline

What the team is known for Sibylline is a global risk advisory firm with an intercontinental footprint through its offices in Washington, London and Singapore. The firm provides bespoke intelligence to clients, alongside its flagship product, the World Risk Register, an ongoing analysis of world events broken down on a regional basis. Sibylline's aim is to increase its clients' organisational resilience and to provide an advantage to their decision-making.

"They have very big, heavy-hitting clients. The work product is very good on the political risk side," observes a market expert.

Notable practitioners

Tamara Makarenko serves as the chief operating officer of Sibylline, where she is responsible for leading business operations, delivering business strategy and ensuring operational quality across service lines. Makarenko completed her PhD on a concept she conceived, called the 'Crime-Terror Nexus,' and is considered an expert in this area. She was the founder of West Sands Advisory, a risk intelligence firm that was acquired by Sibylline in 2018.

"Tamara has added an extra element of quality to Sibylline, I feel," says one source.

Leaders' Profiles in Global-wide

HOLDER, Frank

Berkeley Research Group, LLC,
Emeryville
305.548.8553
fholder@thinkbrg.com

Practice Areas: Frank Holder leads BRG's Global Investigations + Strategic Intelligence practice and Latin America practice. With over twenty-five years of experience, he has directed political risk, business intelligence, corporate investigations and security consulting assignments throughout the world. He has led large-scale internal fraud and public corruption investigations, market-entry analysis, due diligence, product protection, regulatory and litigation support. He has testified as an expert in areas including security and corruption, in high stakes litigation and arbitration. Before joining BRG, Mr. Holder was the CEO of Holder International, which was acquired by FTI in 2007. Before founding Holder International, he was the president of Kroll Inc.'s Consulting Services group, responsible for operations in more than thirty-five countries. Prior to that, he was the head of Kroll's Latin America and Caribbean region. He was the founder of Holder Associates, acquired by Kroll in 1998. Mr. Holder began his career with the US Air Force as a political-military analyst for the US embassy in Argentina and as a special agent for the Office of Special Investigations, with responsibilities in areas including counterintelligence and force protection. He was awarded the Airman's Medal for valor.

PAGGI, Livia

GPW Ltd, London

Practice Areas: Livia manages GPW's Political Risk practice and is a co-owner of the firm. She advises multinational clients on doing business successfully in some of the world's most challenging emerging markets. Over the past decade, Livia has developed particular expertise in Russia, Central Asia and Turkey. **Career:** Recent work includes: •Advising a multi-national mining client on its joint venture in a former Soviet republic; •Political risk studies for tech clients in the EMEA region; and •Leading GPW's integrity projects for various international development banks. Livia is a sought-after speaker and regularly provides commentary for the media, including for the BBC, Bloomberg, Sky News, Al Jazeera, CNN and Financial Times. **Personal:** Livia has been awarded fellowships from the Harriman Institute and Alfa Bank for her work on Russia and the former Soviet Union. Livia holds a degree in Political Science from Columbia University and master's degree from Imperial College in Energy Policy. Livia speaks Italian, French and Russian.

WORMAN, Philip

GPW Ltd, London
PWorman@gpwltd.com

Practice Areas: Philip is the Managing Director and a co-owner of GPW, the leading global risk and intelligence company. He has over 20 years of experience in international investigations and commercial intelligence gathering. Philip set up GPW's political risk division in 2010 after a career spanning transaction intelligence, forensic investigation and risk management. He has substantial experience and expertise advising companies on a range of commercial issues, from market entry, stakeholder management, through to pre-transactional due diligence in challenging jurisdictions. He has led long-running country risk assessments for clients in the oil & gas and mining sectors, as well as advising on sanctions and trade control issues. **Career:** Recent work includes: •Advising an international oil & gas major on managing complex and wide-ranging exposure to Russia-related sanctions; •Working for a private equity fund on pre-transaction reviews of assets in sub-Saharan Africa; and •Political risk reviews and counterparty due diligence for a major mining company operating in Latin and Central America. Philip is a frequent speaker on topics including Eurasian energy issues, international sanctions and geopolitics. He has featured as a commentator for the BBC, Financial Times, Vedomosti, Bloomberg, Sky News and other outlets.

Personal: Philip read Modern Languages at Cambridge University.

How advisers are ranked

Every year we carry out thousands of in-depth interviews with clients in order to assess the reputations and expertise of professional advisers worldwide. The qualities we look for (and which determine rankings) include technical ability, professional conduct, client service, commercial awareness/astuteness, diligence, commitment, and other qualities most valued by the client.

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Litigation Funding Brokers

Litigation Funding: Brokers
Leading Firms
Multiplicity Partners AG
Rockmond Litigation Funding Advisors *
Leading Individuals
Cervera Cantón César <i>Rockmond Litigation *</i>
Kull Gian <i>Multiplicity Partners AG</i>
<small>* Indicates firm / individual with profile.</small>
<small>Alphabetical within each band.</small>

Notable Firms

Multiplicity Partners AG

What the team is known for Multiplicity Partners is an investment firm specialised in working with owners of distressed and illiquid assets to free up liquidity. The firm leverages its financial sophistication to advise clients on the most appropriate litigation funding solution.

Along with traditional brokerage services, they also provide a secondary market solution to funders, helping them to generate cash flow and hedge against risks within the

funding space.

Strengths *"They are moving the market in a more sophisticated direction, and it would be excellent to see that happening. Some of the biggest doubts are around uncertainty, and they provide solutions."*

Notable practitioners

Gian Kull is a director at Multiplicity Partners. He draws on substantial experience as an investor in distressed assets and litigation solutions to build the right deal for clients and firms.

A litigation funder says: *"Gian is doing some interesting things from the broker side, trying to package things up for clients and facilitate deals between funders. I think highly of him—he works on unique matters."*

Rockmond Litigation Funding Advisors

See profile on p.50

What the team is known for Operating out of Spain and London, Rockmond Litigation Funding Advisors are trusted by lawyers to provide innovative structuring advice when

brokering a deal, helping clients find the right financial solution for their case.

Strengths *"What I most like from them is delivery. All these matters are always relatively urgent, and Rockmond have proved to be very diligent and responsive to my needs. Whenever they see a chance they pursue it, and when they don't, they tell us quickly. We don't waste time—it's very efficient."*

"We have a good relationship with them – they line things up for us very well. It allows us to work quickly and to reach a decision sooner."

Notable practitioners

César Cervera Cantón (see p.122) is the co-founder of Rockmond and serves as their managing partner, based in Madrid. He developed his experience in litigation funding as co-founder and managing partner of ALAS Legal Advisors, which focused on insolvencies, restructuring and litigation financing.

A litigation funder comments: *"César is proficient, professional and all over very good. He has done a considerable amount of work and knows when they have a claim that they feel might work with us."*

Leaders' Profiles in Europe-wide

CERVERA CANTÓN, César

Rockmond Litigation Funding
Advisors, Madrid

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cervera@rockmond.com

Practice Areas: Over 25 years experience in Commercial litigation, cross-border transactions, financial, cross-border insolvency and re-structuring sectors.

Career: Bachelor's Degree in Law from the University of Las Palmas in Gran Canaria, LLM in Corporate Law at IE Law School in Madrid, Lawyers Management Program (LLMP) from IE Law School in Madrid and Master-class in Private Equity at the London Business School (LBS).

Professional Memberships: He is a member of the International Bar Association (IBA), Turnaround Management Association (TMA), Spanish Arbitration Club (CEA), where advise the Committee in charge of drafting a new Code of Best Practices in arbitration, also member of the Academic Committee

for National Insolvency Congress of IE Law School (ACNIC) and Spanish Receivers Association (SRA).

Publications: He is co-author of the Spain chapter of the 2019 and 2020 editions of Litigation Funding magazine, published by Lexology, and has been published many articles in the main specialized publications (Iberian Lawyer), newspapers (Expansión) and websites (Confilegal, CIAR Global). He is an international lecturer on litigation and arbitration financing and he takes active part as speaker in presentations at Congresses such as the Spanish Arbitration Club, Madrid Arbitration Open, Peruvian Institute of Arbitration, Central American Arbitration Group, General Council of the Spanish Bar Associations (CGAE), etc.

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An Overview of Litigation Funding Brokerage in Latin America

Contributed by Rockmond Litigation Funding Advisors

Litigation and arbitration funding in Latin America

It is inevitable in these times of pandemic that we analyse the effects the crisis is having on the economy and, very specifically, how it will affect the legal and business world in the coming years.

Financial experts warn that the fall in world GDP will be the highest since the last World War. As a result, all companies and individuals are prioritising their cash flow, which is having consequences for the legal and financial world that have already been seen since the beginning of the pandemic.

It is challenging for the legal world to continue its activities in an environment where clients are having to adjust the costs of all their services, and this cutting back is already visible at many firms that are taking additional financing and personnel measures. But these firms are also searching for alternatives, so that their clients can afford the best legal services.

In this situation, the economic crisis in Latin America (as in other regions) has increased the interest of the legal and business world in third party funding (TPF), because there is a need to look for alternatives in order to be able to finance legal and arbitration procedures when companies are not able to meet their obligations, or have to prioritise resources for their core business.

But this general financing demand is not finding a financing supply corresponding to those needs, mainly due to the level of perceived risk and the claim amounts. TPF, as an international market, requires minimum amounts for claims and a level of risk that does not fit well with the majority of cases, nor with their recovery periods.

International arbitration, with reference to Latin America, is a wide market in which international funds often participate, and where they have a lot of experience. At the same time, large firms that are developing this practice usually

work with litigation funds or with clients that have received litigation funds.

In this way, the range of financing services offered starts from the beginning of the claim through to the monetisation of the awards. This last market is very interesting for funds and clients, since it clears up uncertainties about the case, which remain only in enforcement with the risks of time and solvency.

Domestic arbitration also has an appetite for litigation funds. There is no doubt that the culture of arbitration in Latin America is more developed than those of other regions, probably due to the inefficiency of the judicature in the resolution of commercial conflicts.

This is why the TPF industry also participates in the financing of domestic arbitrations in many countries. Brazil, Peru and Chile are good examples of countries where domestic arbitration represents an important way of resolving disputes and where the TPF industry has placed its focus. In this area it is also possible to find funders willing to share the risks, with the full range of services provided by TPF.

A separate issue is the world of litigation. The perception of most jurisdictions through the lens of financiers is of a world of risk that is difficult or impossible to assess. This results in a lack of interest in funding such matters in most cases because the perceived risk is too high to generate an investment. However, once final judgments are handed down, the risks associated with enforcement and the debtor's solvency are risks that can be more easily assessed and allow for the "monetisation" of judgments. This is an emerging market, but one that may take off in the coming years.

The big change that is taking place as a result of the pandemic, as in other sectors of the economy that were taking off, is the acceleration in the use of TPF. What used to be an option for individuals and companies, in order not to incur costs, is now a need, or even a business obligation, in order to safeguard finances and business.

In the case of law firms, many of them, prior to the pandemic, faced the use of TPF as an innovation; some, as an option to succeed in capturing a client that wished to file a claim but did not have the necessary funds to face its cost.

Hiring the firm under a success fee agreement is an option that works in certain litigation, but not in those that require an active contribution of capital, such as the payment of experts who cannot be hired on a contingency basis. In the case of arbitrations, a fee in case of success does not reimburse the necessary expenses of the arbitration institutions and arbitrators.

In this situation, law firms are already seeing that they must be prepared to meet and discuss with clients the opportunity to opt for TPF as a formula to help the client defend its claim, and for the law firm itself to collect its fees. In fact, it could be a competitive advantage for some law firms from now on, if other firms are unfamiliar with this tool and do not offer and use it.

Accordingly, General Counsels and private clients who are in need of alternative financing solutions are already asking firms for knowledge and advice on this matter. Therefore, General Counsels and law firms must be prepared to present these solutions.

It is important for both law firms and General Counsels to understand that the capital investment that their clients have to make has, in very general terms, a maturity of three to five years. Seen from this perspective, it becomes very complicated or even crazy to make an investment when you have to prioritise the maintenance of the fundamentals of business, such as payroll, essential suppliers, leases, and so on.

But we must also take into account that there are issues that cannot be abandoned or postponed, and actions that must be taken because there are time limits or prescriptions associated with them.

For all these reasons, it seems that the impetus of the post-pandemic economic crisis will accelerate the use of TPF in Latin America and, consequently, law firms must be aware of and prepared to recommend this tool which is very useful both for clients and for law firms themselves.

In this sense, it is also perceived that the quantitative rule of a minimum claim amount of USD10 million is changing, and that there are already financing possibilities in the international market of funds for matters exceeding USD5 million in claim value.

It seems that in the near future this offer will be opened up even more to financiers that wish to cover a neglected market in this range of claims, or even with the incorporation of new players.

Latin America is a region inclined to seek conflict resolution through arbitration and a natural breeding ground for TPF, given the need for investment (arbitration courts,

arbitrators and lawyers' fees) and the potential for profits, which, ultimately, is what attracts investors – in this case, funders.

However, as in other regions, the minimum investment threshold in these matters means that only those with a really high investment floor are of interest to funders in an international market. But we will have to take into consideration the possibility of creating a market for financing litigation and arbitration in Latin America with business rules adapted to its reality, in procedures and amounts of claims, in the coming years, which may serve as a boost to the regional legal industry.

It is clear that where arbitration is most widespread will be where TPF will be best received, and this is already happening in certain countries. This has to do with the need to finance the costs of arbitration courts and arbitrators that cannot be covered by lawyers' success fees.

Large firms are already familiar with analysing matters that are financed by third parties, either because clients have requested and obtained such financing or because they have been hired by the funders to carry out the due diligence process of a case.

But TPF is getting stronger on other issues, and smaller firms are attracting clients with the advantage of financing. Therefore, this is a distinctive element that must be taken into account in a market as competitive as the legal one.

Latin America is not a stranger to all the processes that are taking place in the arbitration courts and jurisdictions regarding transparency, which is undoubtedly a very important element when assessing conflicts of interest of arbitrators.

There seems to be a consensus on the need to disclose the existence of a financing agreement and the identity of the funder, and in this regard reforms have been made in Singapore (Singapore International Arbitration Centre) and in Hong Kong (Hong Kong International Arbitration Centre). With the reform of the ICSID Rules, the Madrid International Court of Arbitration has also regulated the need to disclose the existence of a financing agreement and the identity of the funder. The recent Code of Best Practice of the Spanish Arbitration Club also proposes this. It is likely that Latin American arbitration courts will be able to follow this practice, which is spreading worldwide, in the near future.

Latin America is a great market for TPF and has prestigious arbitration institutions. Large cases are being financed and it is a very attractive market. However, as in other regions where TPF is not widespread, most law firms still do not know its significance. There are many cases with what we could call intermediate amounts, between USD10 million and USD50 million in claim value, which are not being financed due to the lack of connection between the parties and the funders.

Trustworthiness in jurisdictions is the great challenge faced by the countries of this region so that the TPF industry can get involved in sharing the risks of the jurisdiction. However, the monetisation of rules is an activity that exceeds jurisdictional risk and is appreciated by investors.

As in other regions, there is still no mass market for small claims under USD10 million. This market could certainly be very attractive in the future, and could help to make claims happen and to have an agile environment in both the financing and the monetisation of awards.

by César Cervera Cantón, attorney and co-founder of Rockmond Litigation Funding Advisors

Litigation Funding Brokers

Litigation Funding: Brokers
Leading Firms
ClaimTrading
Rockmond Litigation Funding Advisors *
* Indicates firm with profile.
Alphabetical within each band. Band 1 is highest.

Notable Firms

ClaimTrading

What the team is known for Founded in 2011, ClaimTrading draws on its network of potential investors to help interested parties avail themselves of third party funding solutions. The firm has expertise in brokering a number of different funding structures, such as judgment monetisation, traditional third party funding agreements and arbitral enforcement.

Notable practitioners

Maddi Azpiroz is a key contact.

Rockmond Litigation Funding Advisors

See profile on p.50

What the team is known for Operating out of Spain and London, Rockmond Litigation Funding Advisors is a prominent player in the Latin American funding brokerage space. They have a broad network of collaborators and have worked with some of the pre-eminent litigation funders in the world.

Strengths “There are a number of brokers that put forward every case that they get. Rockmond do not waste our time and tailor their approach to the fund they are working with. Rockmond have a more personalised service.” “In a class of their own in terms of the qualities of opportunities they generate.”

Notable practitioners

Armando Betancor and Cesar Cervera are key contacts.