

## Bermuda's evolving legal services landscape

### Why international law firms bring benefits to our jurisdiction

By **Ross Webber**  
CEO, BDA



Recent moves by leading global law firms to set up offices in Bermuda mark something of a watershed for our jurisdiction. Bermuda has been renowned for its strength and depth with regard to quality lawyers—however, it has not always been heralded for its variety of choice. That looks set to change.

International offshore firm Walkers announced in May it planned to open a full-service Bermuda operation in 2015, adding to its current stable of eight other locales around the world. The firm said it plans to offer a broad range of practice areas from the Island, encompassing litigation, insolvency, corporate, investment funds, finance, insurance and trusts. Its intent signals demand for the Bermuda product, as well as confidence in the future of the jurisdiction. “Our clients have long told us that they would value the expansion of Walkers’ service offering to include Bermuda legal advice,” company partner John Rogers noted. “As with our other global offices, we intend to become a major force in the legal services industry in Bermuda and to grow and develop talent in that jurisdiction.”

Just last week, fellow offshore leader Harneys followed suit, combining with Bermudian firm Hurrion & Associates to form Harneys Bermuda, a full-service legal and fiduciary services business. And there’s a broader interest about the Island too. Several onshore firms have been examining Bermuda closely with an eye to a possible presence. In April, Canadian firm Bennett Jones formally announced the establishment of its affiliated law practice in the City of Hamilton, with former Toronto-based partner, Bermudian Duncan Card, as Managing Principal.

“Bermuda is of rapidly growing interest to our international clients who wish to operate in, and through, a highly sophisticated commercial and legal environment,” Bennett Jones LLP’s Chairman and CEO, Hugh MacKinnon, said in a press release. “Bermuda is the premier jurisdiction for those investments.” Bennett Jones followed Sedgwick, which partnered with a Bermudian to form Sedgwick Chudleigh in 2006, an associated Bermuda office of the leading San Francisco-born firm that today has 400 offices across the US and Europe.

Make no mistake: Bermuda already has two international powerhouses in both Appleby and Conyers Dill & Pearman. These Bermuda-born firms have gone global over the decades and now count a total of 19 offices around the world between them. Yet having more of the so-called “offshore magic circle”—a nine-member club of law firms, including



Appleby and Conyers, along with Bedell Cristin, Cary Olsen, Harneys, Maples and Calder, Mourant Ozannes, Ogier and Walkers—embrace Bermuda as part of their conversation is significant for our Island from a competitive perspective. It raises Bermuda’s profile internationally in the spheres of prospective business; indeed, the trend can’t help but increase business flow to the jurisdiction.

It’s about being part of the conversation. It’s about having more people tell your story.

Adding more multi-jurisdictional firms to our mix—to complement the work of Conyers, Appleby and the impressive group of solely Bermuda-based law firms that handle international transactions—broadens distribution channels and provides extra pipelines for business. We become a part of their marketing and business development messages. Our profile is boosted globally, attracting the business world’s attention—and, with it, fresh opportunities.

There is an argument that new arrivals end up harming rather than helping our economy by cannibalising local law firms (both by poaching business and people). However, the expansion of the offshore magic circle has already disproved this theory. As each of these firms has entered new product markets, they have all flourished and expanded. New entrants tend to enhance, not hurt, the marketplace; they provide competition for incumbents without knocking the latter off their hard-won perches. Indeed, when large law firms commit themselves to a jurisdiction, they are determined to make a successful go of it. We can only expect Walkers, Bennett Jones and others will work hard to get themselves up and running.

Interestingly, when large, multi-layered deals land in Bermuda, many players are involved and each prefers to hire a top-tier, brand-recognised law firm. They can do that in many competing jurisdictions. It helps Bermuda’s jurisdictional marketing to have a broader range of big-name firms available here.

Conyers was the first offshore firm to open up in Asia with its Hong Kong office. Many have followed suit. Now, with Walkers also spreading the word about Bermuda in the region, our name will be noted on the other side of the globe. Notably, Walkers, Harneys and Bennett Jones have advised they were pressured by their own client base to add Bermuda to their product offerings—a clear indication that clients have a desire for the Bermuda product and they want more channels delivering it to them.

A bonus of this fast-changing legal landscape is that law firms like those within the offshore magic circle have a commitment to train Island attorneys in their international offices. Appleby and Conyers already offer such training in London, Singapore, Dubai and Hong Kong for their Bermudian lawyers. As more firms follow suit, such a scenario could spell a multitude of career-enhancing opportunities for aspiring counsel, just as Bermuda’s Big Four accountancy firms have made possible for the Island’s accountants-in-training.

Ultimately, this is about Bermuda and Bermudians. It’s about the maintenance and creation of jobs. The jurisdiction stands to gain from opening up its respected marketplace and allowing corporate entities with much to offer to come in. We look forward to embracing those benefits and making them feel welcome.

#### **ABOUT BERMUDA BUSINESS DEVELOPMENT AGENCY (BDA)**

The BDA encourages direct investment and helps companies start up, re-locate or expand their operations in our premier jurisdiction. An independent, public-private partnership, we connect prospective companies to industry professionals, regulatory officials, and key contacts in the Bermuda Government to facilitate domicile decisions and make doing business in Bermuda straightforward and beneficial. For more information, visit [bda.bm](http://bda.bm).

