

Analysis of Asia Pacific Partner Hires at LM100 firms

January to December 2020

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January to December 2020 - Asia Pacific

Overview of the Asia market

Asia: In 2020, Legal Monitor identified 97 partner hires by firms in the LM 100 set of firms; this compares to 125 in 2019, 134 in 2018 and 123 in 2017 and represents a 25% decrease in the number of hires over the year.

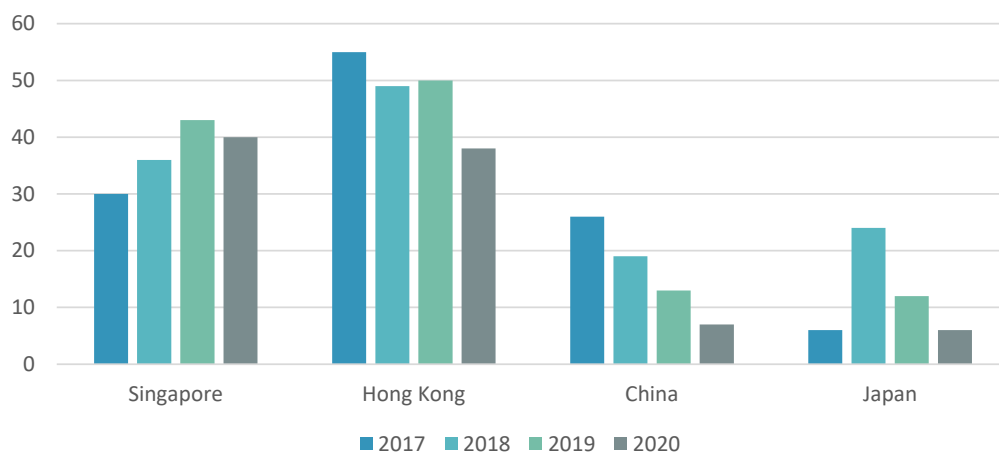
As with previous years, hires were mainly distributed between offices in Hong Kong, China, Singapore and Japan. There were a few hires outside of these locations, with six partners joining firms in Bangkok, Seoul and Hanoi.

Despite the drop off in hires, some underlying trends continue; there was a decline in the number of hires in Hong Kong and China but an increase in the number of hires in Singapore.

Number of partner hires - Asia

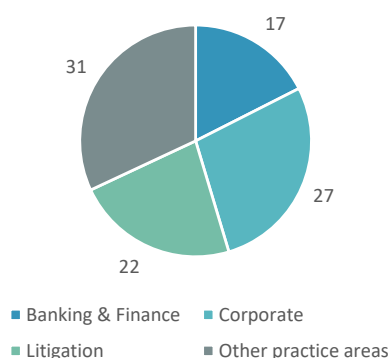


Number of partner hires by location - Asia

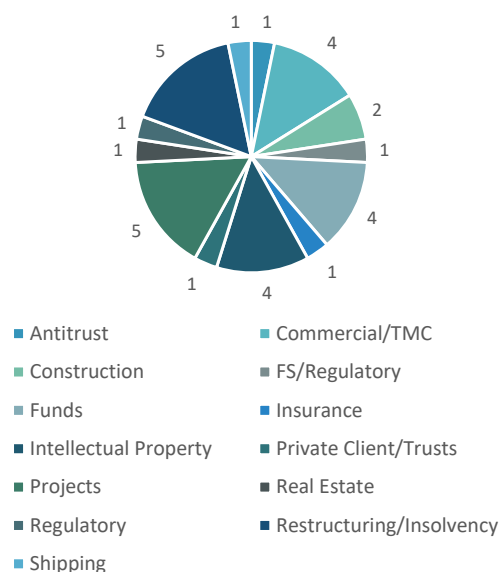


Across the region, Corporate was the practice area in most demand; however, it also experienced a 50% drop off in the number of hires compared to 2019. Together with Litigation and Banking & Finance, these three practice areas accounted for over 70% of all hires.

Number of partner hires - Asia



Other practice areas - number of partner hires (Asia)



Of the specialist practice areas, Commercial/TMC, Funds, Intellectual Property and Restructuring had the most hires.

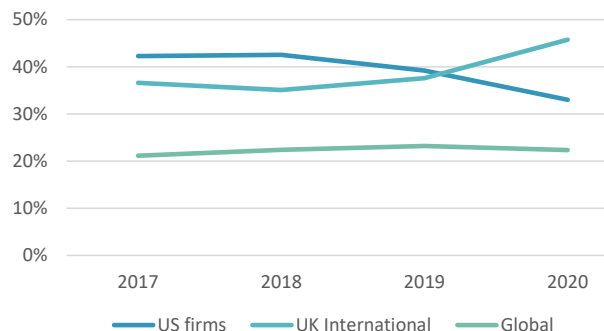
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Types of hiring firm - Asia

Partners at US firms represent c.40% of the partners at the LM 100 firms in Asia. In 2020, their share of hires in the Asian market dropped to 33%, making their involvement underweight in respect of the hiring that took place in 2020.

Type of firm hiring (% of hires made) - Asia



12 firms made three lateral hires during 2020 and seven firms made four or more hires (see below):

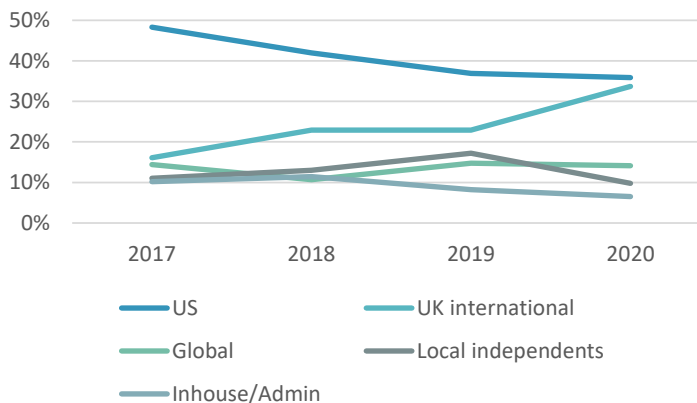
Firm	No. of hires	Location of hires
Baker McKenzie	6	Hong Kong (3), Singapore (2), South Korea (1)
Hogan Lovells	6	China (3), Hong Kong (2), Singapore (1)
White & Case	6	Singapore (3), Hong Kong (1), Japan (1), South Korea (1)
Ashurst	5	Hong Kong (3), Singapore (2)
DLA Piper	5	Hong Kong (2), Thailand (2), Singapore (1)
Withers	5	Singapore (3), Hong Kong (1), Japan (1)
Milbank	4	Hong Kong (4)

Types of firm hired from

Over the last three years there has been a decline in the number of partners being hired from US firms, while there has been an increase in the percentage of the hires coming from UK international firms. In particular, in 2020, magic circle firms lost eight partners to US firms.

In 2020, firms in the LM 100 group that lost the most number of partners to other international/US firms were Clifford Chance (four), K&L Gates (four), Baker McKenzie (three), Bird & Bird (three) and Orrick (three).

Type of firm hired from (% of hires made) - Asia

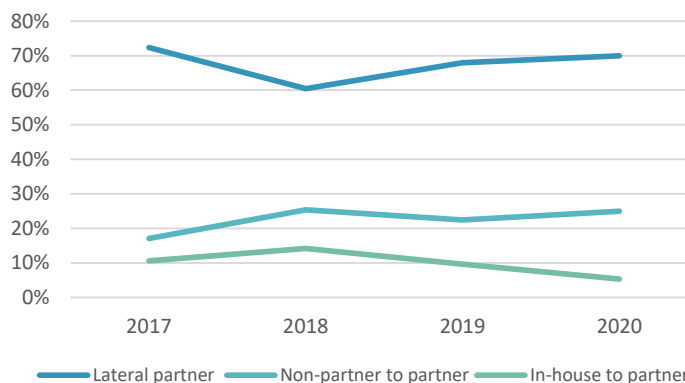


Non-partner to partner hires

The percentage of hires that came from a non-partner background remained similar to previous years. Around 70% of hires were lateral partner hires and just under 30% of hires were either senior associate/counsel at other firms or came from in-house roles.

Of the 29 individuals that moved from senior associate/counsel roles to partner roles at new firms, ten came from the magic circle – Clifford Chance (four), Allen & Overy (three) and Linklaters (three).

Origin of partner hires (% of hires made) - Asia

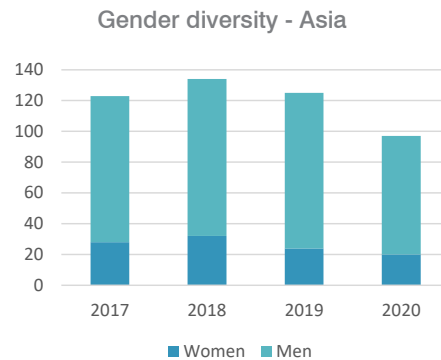


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Gender diversity

The average gender diversity of hires across the region was 20%, which is similar to previous years. However, if we look at the different jurisdictions in more detail we see specific differences. Since 2017, there have been no more than two women partner hires in one year by international or US firms in Japan.



Office openings/closures and alliances

Hong Kong/China

- The leading Japanese firm Anderson Mori & Tomotsune was the only firm to open an office in the region. They established associate office Nakamura & Associates in Hong Kong.
- Hong Kong - several firms left or announced their intention to close offices, including Orrick, Osborne Clarke, Vinson & Elkins and Locke Lord.
- Beijing - several firms left or announced their intention to close offices, including Stephenson Harwood, Vinson & Elkins, Bryan Cave Leighton Paisner and Baker Botts.
- Allen & Overy secured a Shanghai joint venture with local firm Shanghai Lang Yue Law Firm.
- Norton Rose Fulbright entered into a best-friends alliance with local firm Shanghai Pacific.
- Charles Russell Speechly relaunched its Hong Kong office as a registered local law firm.

Singapore

- Cooley officially opened: Matthew Bartus, co-chair of Cooley's global emerging companies and venture capital practice, relocated to Singapore from Silicon Valley and joined Ferish Patel, who Cooley hired in 2019 from Gunderson Dettmer.
- Taylor Wessing ended its alliance with local Singapore firm RHTLaw.
- Crowell & Moring established a presence through its policy and regulatory consulting affiliate C&M International.
- Mishcon de Reya opened an office, following the hire of a team of two partners and associates from Withers Khattar Wong. They also added Gavin Margetson who had previously been a partner at Herbert Smith Freehills and Bryan Cave Leighton Paisner. The office will focus on private client work, advising high net-worth families across South East Asia.
- Two of Japan's Big 4 law firms entered into formal law alliances with local practices. Nishimura joined forces with Bayfront Law, while Anderson Mori Tomotsune joined up with DOP Law Corporation.
- Ince consolidated Incisive law into its business, a firm they have had an alliance with since 2011.
- Eversheds Sutherland ended its three-year joint venture with Harry Elias and, later in the year, added local boutique GT Law as a member of its Asia-Pacific alliance.
- DWF closed its office - corporate partner Babita Ambekar joined CMS and insurance partner Jonathan Goacher joined Hill Dickinson.

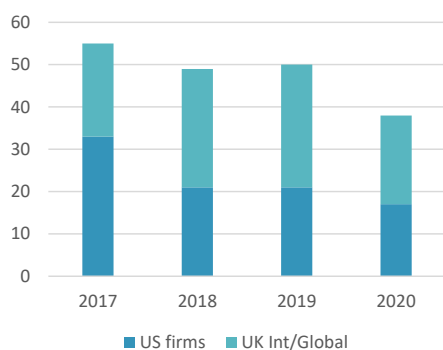
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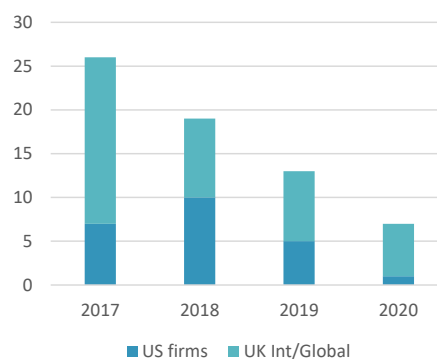
Hong Kong/China

In 2020, Hong Kong experienced a 24% drop off in the number of hires compared to 2019. China saw a bigger reduction in 2020, with nearly 50% less hires than 2019. As with other jurisdictions, partner hiring will most likely have been affected by the global pandemic; however, the reduction in hires in Hong Kong and China appears to be part of a continued downward trend in hiring by international and US firms in the region.

Partner hires – Hong Kong



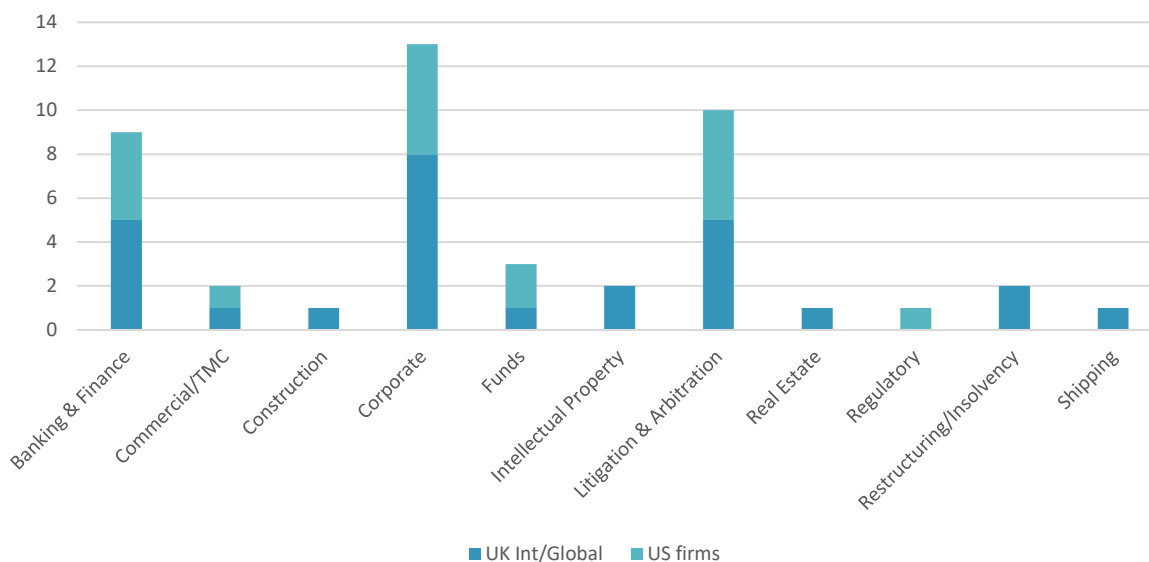
Partner hires - China



Practice areas

The partner hires in Hong Kong/China were dominated by hires into the Corporate, Banking & Finance and Litigation practice areas. While US firms partners represent 40% of partners in the market, only 32% of hires were made by US firms.

Partner hires by practice area - Hong Kong/China

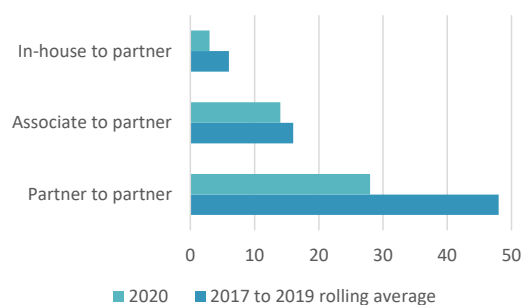


Type of partner hire

The number of partner-to-partner hires was significantly down compared to the three-year rolling average.

Associate to partner hires were similar to prior years. Of the nine banking partner hires, six were associate to partner hires.

Type of partner hire - Hong Kong/China



Analysis of Partner Hires at LM100 firms

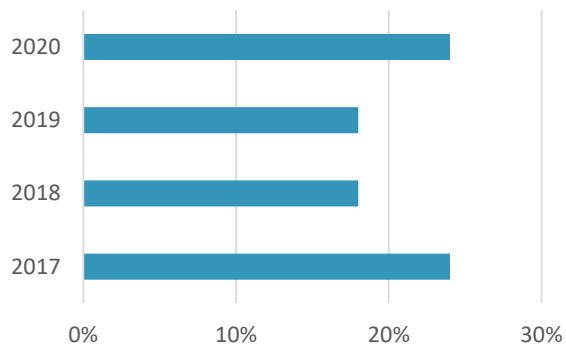
January to December 2020 - Asia Pacific

Gender Diversity

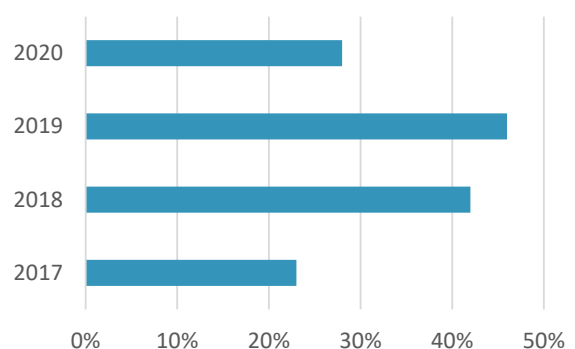
In Hong Kong in 2020, 24% of partner hires were women. This compares to a previous three-year rolling average of 20%, which shows a slight improvement in the gender diversity of hires within the market.

In China, gender diversity of hires was only 28%, which is a decrease on the previous three-year rolling average of 37%.

Women % of hires – Hong Kong



Women % of hires - China



Notable moves

- Milbank was the most active firm, making four corporate hires from the magic circle. Capital markets partner Alex Tao joined from Allen & Overy, while private equity partners Andrew Whan and Neeraj Budwhani (Clifford Chance), and David Mencacci (Linklaters), also joined at the end of the year/beginning of 2021.
- Gibson Dunn was active in the market, hiring litigation partners Brian Gilchrist and Elaine Chen from Clifford Chance. They also hired Connell O'Neill, a technology and privacy partner who joined from Allen & Overy.
- K&L Gates enhanced its funds and M&A practices with the hires of a trio of partners (Sook Young Yeu, Scott Peterman and William Ho) from Orrick.
- Hogan Lovells expanded its corporate team in Shanghai with the hire of Don Williams, Tony Mou and Cheng Xu from Sheppard Mullin.
- Ashurst made three partner hires: ECM/M&A Melody He-Chen from DLA Piper, while Jonathan Chapman (a derivatives specialist) and Cliff Chow (a litigator with experience in investigations and enforcement matters) joined from KWM and Allen & Overy respectively, where they were both counsel level.
- Similar to Ashurst, Baker McKenzie made three hires: Private equity partner Derek Poon joined from Kirkland & Ellis, leverage finance specialist Kenneth Ching joined from Shearman & Sterling (where he was a counsel) and media and entertainment lawyer Lex Kuo rejoined the firm from Latham & Watkins where he was also a counsel.

London returners

Leveraged finance partners David Irvine and Gary Hamp left Kirkland & Ellis and Shearman & Sterling, relocating back to London where they joined Linklaters and Shearman & Sterling respectively. Allen & Overy ECM partner Michael Jacobs made a similar relocation, leaving Allen & Overy in Hong Kong and joining Herbert Smith Freehills in London.

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Singapore

In 2020, Singapore saw a 7% drop off in the number of hires compared to 2019. This is lower than the drop off in the UK market and Hong Kong and China, which were 22% and 24% respectively. In the previous three years, there has been a steady, increasing demand for partner hires and this may have continued throughout 2020, accounting for the comparatively lower decline in hires.

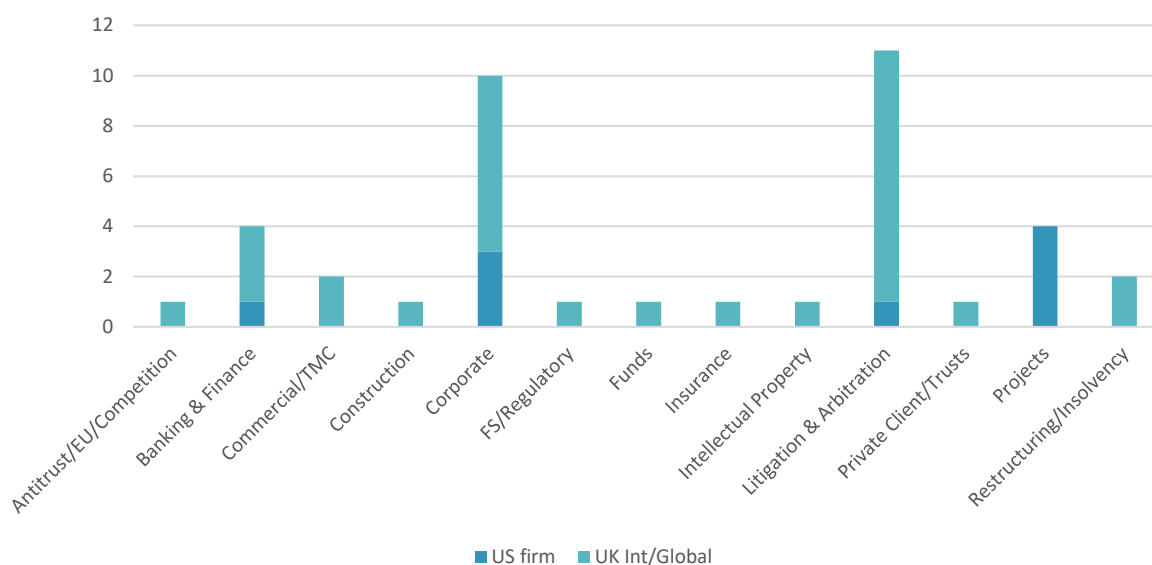
Partner hires – Singapore



Practice areas

Partner hires in Singapore were dominated by hires into Corporate and Litigation. US firm partners account for 25% of partners in the Singapore market and 22% of hires were made by US firms.

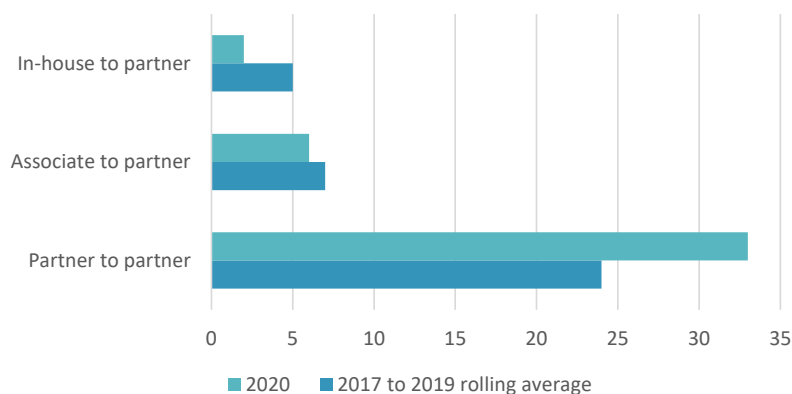
Partner hires by practice area - Singapore



Type of partner hire

2020 saw an increase in the number of lateral (ie, partner-to-partner) hires compared to the previous three years. The small decline in hires in Singapore was at the associate/in-house to partner level.

Type of partner hires - Singapore



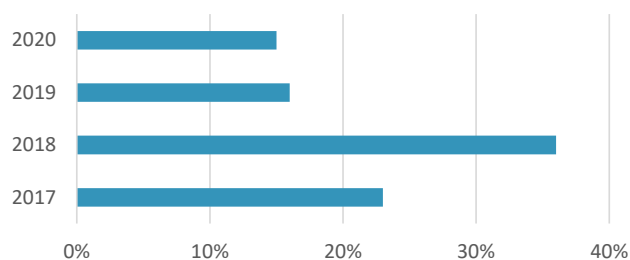
Analysis of Partner Hires at LM100 firms

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Gender diversity

In 2020, 15% of partner hires were women. This is similar to 2019, but below the previous three-year rolling average of 25%.

Women % of hires - Singapore



Notable moves

- RPC hired an eight-lawyer (three-partner) litigation team from Bird & Bird. Partners Boey Swee Siang, Navin Joseph Lobo and Lin Yuankai joined RPC's joint legal venture RPC Premier Law to strengthen its disputes, regulatory compliance and investigations practice.
- Pinsent Masons bolstered its transactional services group with the hire of two partners from K&L Gates. Corporate and commercial partners Nicholas Hanna and Mark Tan have worked together for several years in the region and in recent years have developed a reputation in the Fintech and Medtech areas.
- White & Case expanded its project development and finance practice with the addition of Tim Fourteau and Jamie Franklin. They both joined from Latham & Watkins where they were counsel.
- Ashurst hired leading funds partner Danny Tan from local firm Allen & Gledhill. Danny joined as Asia Pacific head of investment funds.
- Hogan Lovells rehired Charlie Clayton-Payne to its Corporate and Finance practice. Charlie joined from Harneys in Hong Kong, which he joined from Hogan Lovells in 2019.
- King & Spalding expanded its Asia energy practice with the addition of Anthony Patten and Lachlan Clancy from Shearman & Sterling. Lachlan is to relocate to Tokyo in due course.
- Watson Farley & Williams hired corporate partner Damian Adams who re-joined the firm after six years at Simmons & Simmons.

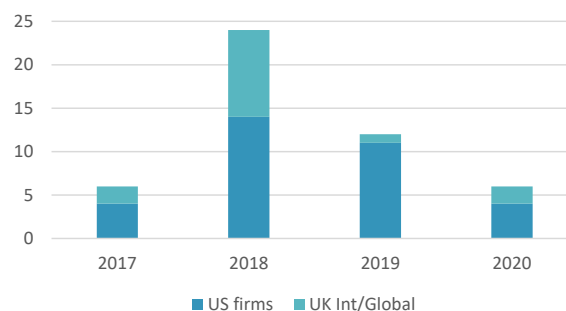
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Japan

In 2020, Japan saw a 50% drop off in the number of hires compared to 2019. However, similar to the three previous years, hiring was dominated by US firms. While US firm partners make up just over 50% of the international partners in Japan, 66% of hires were made by US firms.

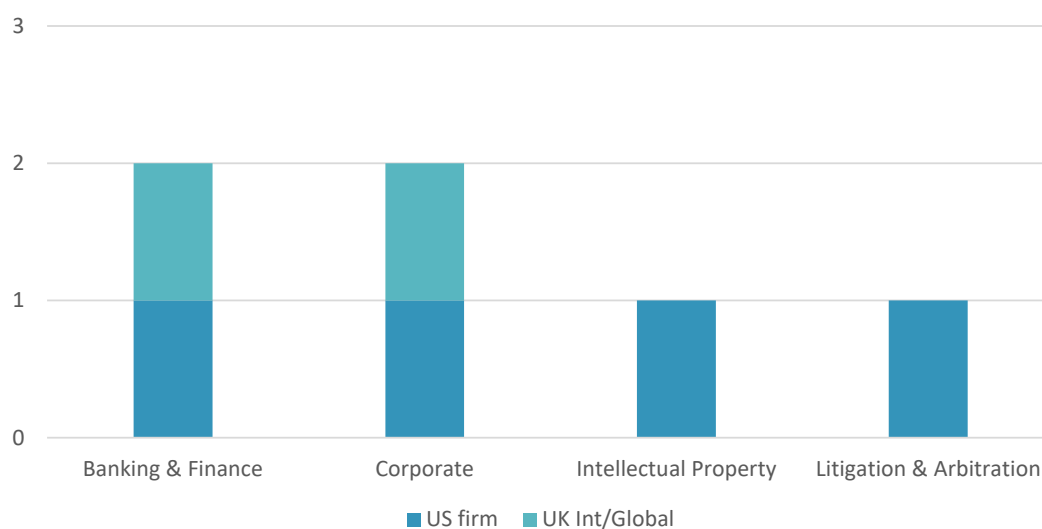
Partner hires - Japan



Practice areas

Corporate and Banking & Finance were dominant areas, accompanied by hires in Intellectual Property and Litigation & Arbitration. Four hires were lateral partner hires and two were individuals moving from counsel positions.

Partner hires by practice area - Japan

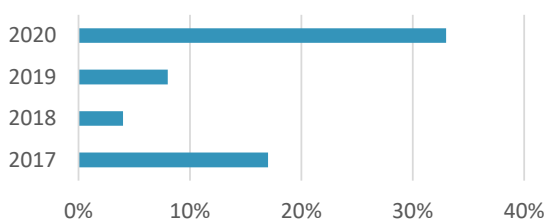


Gender diversity

Japan is a region where gender diversity of hires has always been low. Between 2017 and 2019, women represented only 7% of hires.

In 2020, with only six partner hires, it was promising to see two of these were women. Kaede Toh joined Latham & Watkins from Ropes & Gray, while Clara Shiota moved from Clifford Chance, where she was a counsel, to White & Case as a partner.

Women % of hires - Japan



Notable moves

- Withers continued its expansion in the Tokyo market with the hire of real estate partner Tokyo Tsuchiya, who joined with a team of assistants from Orrick.

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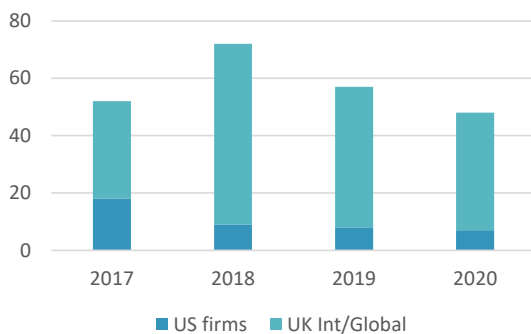
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Australia

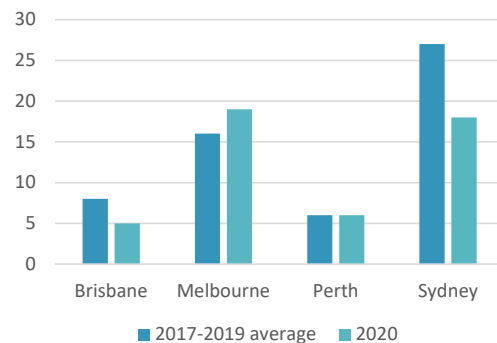
In 2020, Legal Monitor identified 48 partner hires in Australia; this is a 9% drop off in the number of hires compared to 2019. This is lower than the decline in the UK market (22%) and also lower than Hong Kong and China (24%). As in previous years, US firms made relatively few hires, representing only 13% of hires; however, this is similar to the size of their presence in the Australian market.

The hires were spread across the four main cities, with Melbourne and Sydney having the lions share of all hires; however, in 2020 hiring in Sydney was almost 40% down on the previous three-year rolling average.

Partner hires - Australia



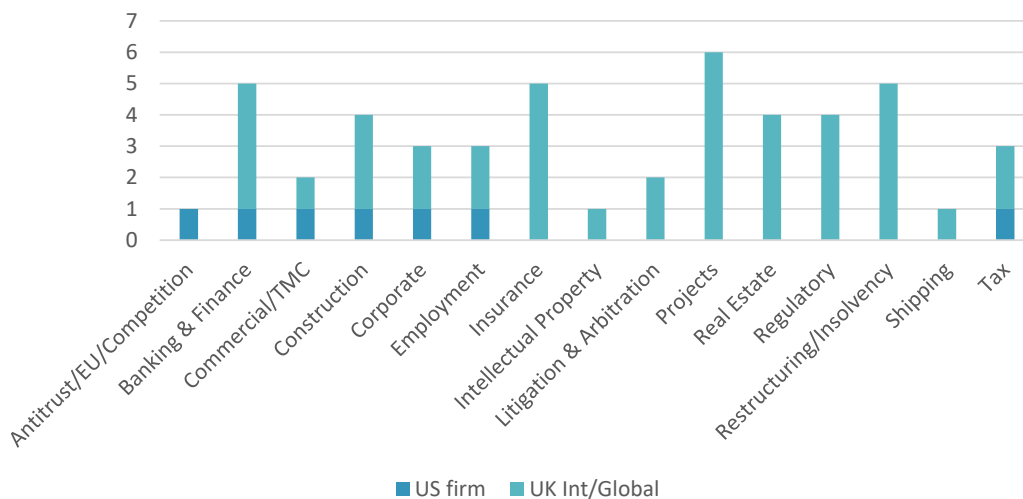
Location of hires in 2020 - Australia



Practice Areas

Partner hires in Australia are more evenly spread than Hong Kong and Singapore. Projects, Banking & Finance, Insurance and Restructuring/Insolvency were the most dominant practice areas. Unlike the UK, Hong Kong and Singapore, Litigation saw relatively few hires.

Partner hires by practice area - Australia

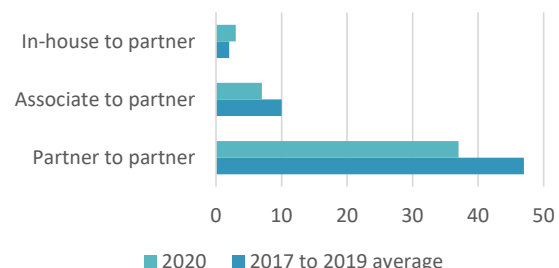


Type of partner hire

In 2020, ten partner hires came from senior associate/counsel roles at other law firms or from in-house positions, which is slightly higher than the previous three-year rolling average.

In 2020, three individuals moved from PwC to partner roles at Ashurst, DLA Piper and Norton Rose Fulbright.

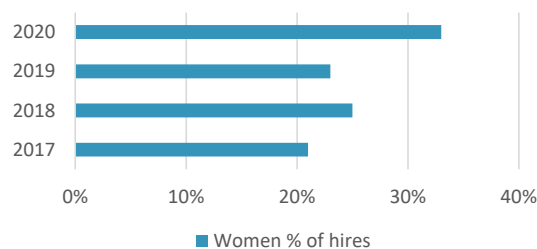
Type of partner hires - Australia



Gender diversity

In 2020, 33% of partner hires were women. This is a significant increase on the previous three years when the rolling average of women partner hires was only 23%.

Women % of hires - Australia



Notable moves

- Ashurst made five partner hires across Sydney, Melbourne and Brisbane. Two of these hires were partners that relocated from overseas. Restructuring partner Alinta Kemeny joined their Melbourne office from Weil Gotshal in London, while projects lawyer Bree Miechel joined their Sydney office from Reed Smith in Singapore.
- Clyde & Co added three insurance partners to its Melbourne office - Nicole Wearne, Ganga Narayanan and Mark Attard joined from Norton Rose Fulbright. They also hired Jehanne-Philippe Wood from Norton Rose Fulbright's Perth office.
- DWF continued its rapid expansion in the Australia market with two team hires from McPherson Kelly. Employment partner George Haros and a team of six lawyers, and commercial partner Alex Ninis, together with two associates, joined the DWF Melbourne office.
- Squire Patton Boggs made two team hires, bringing in corporate partners Simon Adams and Caroline Brown from HFW's Perth Office, while in Sydney they expanded their Energy and Natural resources team with the hire of Natalie Lonergan and Tatiana Gotvig from Norton Rose Fulbright.
- This report does not cover the hires made by local Australian firms, but it is worth noting that Thompson Greer made two significant team hires from international firms. The firm brought in a team of 20 lawyers (four partners) from Dentons' Brisbane and Melbourne offices, as well as a corporate team of 11 (three partners) from DLA Piper in Perth.

Methodology/underlying data

The underlying data for this analysis has been taken from the Legal Monitor monthly partner hires reports, which are produced for our Legal Intelligence subscribers. In this report we have followed the same methodology as used in our monthly partner-hiring reports.

*The LM100 firms covered in this and our monthly reports consists of leading US, UK Intl/Global and some of the larger UK independent firms. A full list is available from the Legal Intelligence platform. Access to all of the 2020 underlying data is provided to Legal Intelligence subscribers and can be accessed via the platform.

If you would like discuss any further analysis focusing on specific firms, please contact ed.obrien@legal-monitor.com.

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WHO WE ARE

With roots dating back to 2001, Carlyle Kingswood Global was established through the merger of Carlyle Executive Search and Kingswood Global, two leading players in the APAC professional services executive search market.

Carlyle Kingswood Global prides itself on the calibre of individuals who represent our brand and the quality of service we provide to our clients.

Through our offices in London, Hong Kong, Singapore and Sydney, we have brokered a significant number of mergers, office launches and lateral moves on behalf of our clients, many of which would be considered as transformational in their respective jurisdiction.

Our clients include leading international, domestic and boutique law firms; global accounting firms; corporates; financial institutions; funds management businesses and other asset managers.

OUR GLOBAL TEAM

LONDON



MILO O'CONNOR, DIRECTOR

Milo is a Director in the London office of CKG, with over 20 years of experience in the City. His practice is a legal partner focused search-led business. Milo works with a range of UK and US firms in the city and undertakes both strategic single lateral hires

and team moves.

He is considered to be a trusted advisor to a number of law firms in the City of London and the intermediary of choice for a number of market leading partners.



ZOE HEAD-RAPSON, DIRECTOR

Zoe is a Director, who has specialised in both In-house and Private Practice recruitment. Zoe started her career with CKG in Asia, where she successfully placed a variety of team and individual hires into Private Practice across the Asia

Pacific region. This involved assisting with setting up offices for International Law firms and moving numerous Partners on both the contentious and non-contentious side including Managing Partner hires. Now based in London she manages both Senior and Junior recruitment searches across Europe.

HONG KONG



DAVID ROBERTS, co-CEO

David is one of the founders of Carlyle Kingswood Global.

He has over 20 years' experience in the industry and has successfully completed a variety of Partner, Counsel, Associate, Director and team moves for a wide range of law firms and in-house clients in Asia and Europe.

He is recognised as one of the leading partner recruiters in Asia and has executed hundreds of mandates including moving entire law firm divisions & practice areas, moving managing partners and setting up offices for international law firms in Asia.



ROZ LIVINGSTONE (NEE ETKIND), DIRECTOR

Roz is Co-Head of Asia Legal at Carlyle Kingswood Global based in our Hong Kong office. She has been recruiting lawyers in Asia since 2006. Roz's track record as one of the premier legal recruiters in Asia spans

a variety of Partner, Counsel and Associate moves on both a retained and contingent basis in Hong Kong and Singapore. Prior to joining Carlyle Kingswood Global, Roz led the Asia senior search and partner proposition for another search firm in Hong Kong.

AUSTRALIA



STEVEN NUNN, co-CEO

Steven Nunn is one of the founders of Carlyle Kingswood Global and is Head of the Legal Division.

He has worked in key recruitment roles for over 21 years, specialising as a head-hunter within the legal market for the last 19 years.

He has successfully completed over fifty executive legal assignments within Australasia and has quickly built a reputation as one of the leading search consultants in the legal profession.



STEVEN CORFIELD, DIRECTOR

Steven is a Director at Carlyle Kingswood Global and the Leader of our Corporate, Banking, Projects and Real Estate areas in Australia. He assists our clients with the acquisition of lateral Partners and Practice Groups as well as the identification of

merger opportunities. Previous work includes the successful merger of a 45 partner national firms with a boutique corporate, resources and real estate practice. In addition, in the last 12 months Steven has assisted clients acquire leading practitioners principally in the areas of real estate, corporate and Government Infrastructure.