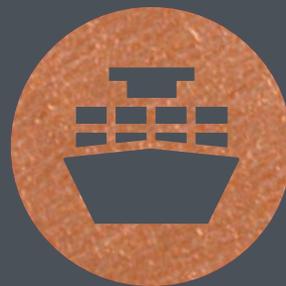
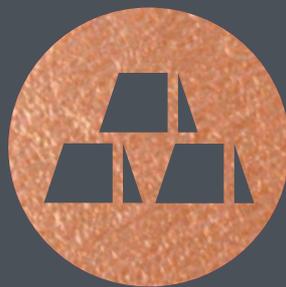


HFW



ANNUAL REVIEW
2018-2019



Welcome to our first ever annual report. In writing this introduction, it has been fascinating to reflect on just how far we have come as a business in recent years.

We were one of the first UK-based law firms to expand internationally, opening offices in Paris and Hong Kong more than 40 years ago. But we have really ramped up our international expansion in recent years, carrying out no fewer than seven international mergers and associations since 2016. We've opened seven new offices in the past four years and now have 19 offices across five continents. We now generate more than 60% of our total revenue outside the UK – up from just 35% at the start of the decade.

Our growth is driven by listening to our clients and building the capability that they need. It has been another year of transformative growth for the firm.

We strengthened our fast-growing Latin America practice by entering into a cooperation arrangement with a new law firm in Brazil, 'CAL', which was established by an insurance team from a top local practice.

We also continued to develop our market-leading Middle East practice with the launch of a new office in Abu Dhabi and a new association in Saudi Arabia. We've added eight new partners in the Middle East since April 2018 and now have 18 partners and more than 50 lawyers – including 31 Arabic speakers – across our offices in Abu Dhabi, Dubai, Kuwait City and Riyadh, making ours one of the largest practices of any international law firm in the region.

We added 25 new partners during the 2018-19 fiscal year in total, with lateral hires in Abu Dhabi, Brussels, Dubai, Hong Kong, Houston, London, Melbourne, Rio de Janeiro, Riyadh and Sydney. This also included nine internal promotions, reflecting our continued investment in the remarkable talent we have across the firm.

We have ambitious plans for further expansion over the coming years.

We also broadened our offering to clients by launching a standalone consulting business: HFW Consulting. We have been providing

ad hoc consulting services to clients for some time, but client demand was growing to the point that we decided to formalise this service. HFW Consulting helps clients on issues relating to people, technology, risk and reputation. Early feedback from clients has been extremely positive – they know that we really understand their business and their sector, and seem to value a relationship that includes commercial as well as legal advice. We will continue to expand the range of consulting services we offer in areas that make sense for our clients.

Lots of firms claim to be sector focused. For us, it is more than just a marketing line. Our six core sectors – aerospace, commodities, construction, energy, insurance and shipping – are at the heart of everything we do as a business, from legal services to pro bono and CSR. We also have a dominant disputes practice – independent data revealed us to be the most active law firm in the English Commercial Court over the past four years – and a growing reputation for corporate and finance.

As a sector-focused law firm, we pride ourselves on our deep industry expertise. So, rather than us talk about ourselves and the work we've been doing for our clients, this report is instead based on a series of essays by our global practice heads, who each give their take on conditions in their respective markets over the past 12 months – and where we're likely to go from here. We've also included sections on Corporate Responsibility – an integral part of our culture and ethos – and have given space for our three charity partners to highlight the great work that they're doing. We hope you find it interesting.

If you'd like to discuss any of the points raised in these pages in more detail, please don't hesitate to get in touch with any of us at HFW. As always, we're here to help.

RICHARD CRUMP
Global Senior Partner

JEREMY SHEBSON
Managing Partner

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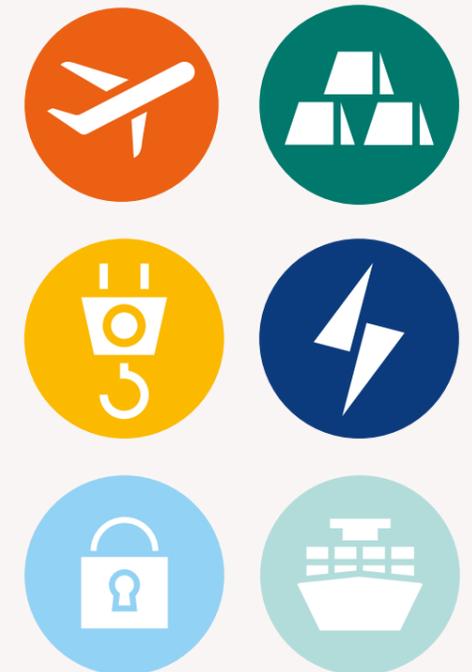
ABOUT US

Our strategy is to be the world's leading law firm to the aerospace, commodities, construction, energy, insurance and shipping sectors.

We are committed to attracting and retaining the highest quality talent across our industry groups, practice areas and international offices.

We have more than 600 lawyers, including 180 partners, based in offices across the Americas, Europe, the Middle East and Asia-Pacific.

We pride ourselves on our deep industry expertise and our entrepreneurial, creative and collaborative culture.



AEROSPACE

BEYOND THE TURBULENCE

GILES KAVANAGH | Global Head of Aerospace

The global airline industry has enjoyed a sustained period of relative prosperity, thanks in part to a deep slump in oil prices and solid economic growth. The IATA forecasts a tenth consecutive year of profit and the fifth consecutive year where airlines deliver a return on capital that exceeds the industry's cost of capital.

But there are signs that this period may be coming to an end. The combination of rising fuel prices, Brexit-related uncertainty and the broader raising of trade barriers – anathema to an industry based on international travel – presents a turbulent environment for the aviation community. Minor stresses can quickly become serious problems for operators in a notoriously margin slim industry. We have already seen a number of airlines enter administration, including Monarch, FlyBmi and Germania. Others will no doubt follow.

The manufacturers have had their challenges, too. Boeing has had widely-publicised issues with its 737 and Airbus has announced that it will cease production of the A380 by 2021.

Then there is the major issue of emissions. If the aviation industry was a country, it would be the world's 10th-biggest polluter, accounting for 2% of global CO₂ emissions. The industry is committed to minimising its environmental impact, but this will be a complex, lengthy and expensive process.

Despite all this, I remain optimistic. The industry has long shown an ability to adapt and innovate. We are seeing an increase in airline joint ventures

and expect this trend to continue, although these arrangements are now becoming subject to increasing scrutiny by regulators such as the European Commission.

It is notable that the industry is still predicted to grow by around 6% annually over the next two decades, with passenger numbers doubling during that period. This is testament to its resilience. We see particular growth opportunities in markets like China and Latin America, where people are getting off buses and onto aircraft. The level of investment in China is huge. Its airlines already carry 600 million passengers per year and are expected to spend more than US\$1 trillion on planes over the next two decades, according to Boeing. The level of investment in the market is huge. Beijing's new US\$12 billion Daxing International Airport is due to open later this year. China is forecast to replace the US as the world's largest aviation market by 2022 – two years earlier than previously predicted.

The market is maturing, competition is increasing and margins are tightening, but I'm confident that the industry will find a way to prosper. As always, HFW will be right there with our clients throughout the journey.

20+
PARTNERS

90+
LAWYERS



Our market-leading aerospace practice has been at the forefront of legal developments in this sector for over three decades.

Our specialist lawyers have unrivalled experience of resolving the most complex claims and advising on aviation safety, economic regulation, finance and leasing, competition and antitrust. We also offer a bespoke aviation mediation service.

PRACTICE

Aviation liability; transactional and commercial; business and private aviation; competition and regulatory; finance and leasing; disputes.

CLIENTS

Airlines; insurers; banks; manufacturers; support providers; owners; operators; freight forwarders; governments; logistics operators; lessors; MROs.

COMMODITIES

BROADENING HORIZONS

ALISTAIR FEENEY | Global Head of Commodities

Commodities markets have always been on the front line of the world economy, among the first to be affected by geopolitics. They can also drive global economic growth. Both facets have been particularly evident in the last year.

International sanctions and trade tariffs imposed by the United States, particularly on China and Russia, have created an unpredictable trading environment. The market dislocations caused by the current trade wars inevitably damage trading conditions. China, after all, represents around two-thirds of the world's iron ore buying market. Volatility has also affected soft commodities markets. Products such as sorghum and oilseeds are caught up in the US-China trade conflict; and, in October 2018, the Australian barley market was hit by a Chinese anti-dumping investigation, which continues.

Against (and despite) this background, LNG has continued to boost global energy markets. Production increased for the fifth consecutive year in 2018, powered by a 38% annual growth in Chinese imports. New supply has mostly come from Australia, the United States and Russia, with Qatar planning to raise its output by around 50% by 2023. The surge in LNG supply and demand looks set to continue. Its

environmental benefits and versatility make it particularly attractive for power generation and other uses, such as road and marine fuel.

The seemingly endless rollout of regulations affecting commodity markets has abated for the moment. Market participants appear to have taken greater regulation in their stride. There is increased deal-flow, with particular focus on structured commodity transactions and bespoke financing deals, often with a cross-border element.

Commodities markets are starting to see the entry of new technologies, such as blockchain-based systems, crypto-assets and smart contracts, but their uptake has been slower than expected. It is unclear whether these will replace traditional trade and trade finance techniques in the coming years. There is a traditional (and understandable) caution that comes with buying and selling raw materials several thousand miles away in an uncertain world.

25+
PARTNERS

85+
LAWYERS



Our global team comprises experts across all areas of the commodities industry, including physical supply, transportation, storage, OTC and exchange-traded derivatives, finance, digital trade, insurance, operations, compliance, sanctions and regulation.

Many of our lawyers have worked in the industry, giving us unrivalled experience and expertise, including secondments to the legal departments of traders and banks who are active in commodities.

PRACTICE

Hard and soft commodities; international sale of goods; trading and trade finance; disputes; freight and FFAs; mining, minerals and bulk construction products; derivatives; renewables; sanctions and other regulatory issues; oil and gas; start-up commodity trading company service; power.

CLIENTS

Energy and chemical companies; coal and metal traders; soft commodity trading houses; trade finance banks; governments and agencies; brokers; insurers; trade associations.

CONSTRUCTION

PUSHING THE BOUNDARIES

CAROLYN CHUDLEIGH | Global Head of Construction

Construction can be at its most challenging when projects are at the forefront of new technology. There are few sectors that inhabit this space as consistently as renewables, which is constantly pushing the boundaries of what is possible.

The energy industry's continued move from fossil fuels to renewable sources of power, which you can read more about in Alistair's market report on page 12, is driving significant activity in infrastructure projects.

These projects are generally large and complex, and often involve technology that has simply never been tried in a live environment.

Our global construction team has been heavily involved in offshore wind for more than 15 years, having acted on more than half of all offshore UK wind farms. The change in these facilities over that time has been remarkable. Where turbines used to be relatively small, they are now huge, imposing structures.

GE Renewable Energy's new Haliade-X turbine, which is currently in development ahead of a scheduled 2021 launch, for example, will stand at more than 850 feet, with its 350 feet rotor blades each longer than a soccer field. Each turbine can generate a massive 12 MW – enough to power over 10,000 households. The stresses these vast blades place on the structure are immense.

This rapid rate of technological progress raises unique challenges for contractors and the wider construction industry. In recent years, we've acted

on a large number of disputes relating to wind turbines and waste-to-energy facilities that have run into technical difficulties. We expect this to continue into 2019 and beyond.

These issues generally arise because contractors take on too much risk in their contracts, or incorrectly price the risks. As such, the allocation of risk is now at the top of the agenda when putting contracts together. We are seeing a broader trend for contractors to assume more of the risk for the design of whatever they're building. This is a sensible commercial approach – as the technology involved in these projects becomes more advanced, it is reasonable for the employer to rely on the specialists. But it is serving to make contracting an increasingly high-risk industry. We have already seen several high-profile corporate failures. Almost exactly one year after the dramatic collapse of Carillion, another UK Government contractor, Interserve, entered administration. Lawyers can help minimise risk, but there are no easy, quick fix solutions. One outcome might be a push for greater claims activity. This has always been an integral part of the business for contractors, but these recoveries could now become an even more vital lifeline.



20+
PARTNERS

75+
LAWYERS



Our global construction team has been instructed on some of the largest and most complex projects across a wide range of international markets and industries, including the energy, infrastructure and property sectors.

We advise contractors, owners, consultants, insurers, property developers, financiers and investors on every aspect of the construction process, from project establishment and procurement to claim resolution. We also offer a project monitoring service to support clients on legal and contractual issues.

PRACTICE

Procurement; risk management; live project advice; dispute resolution; property development, investment and finance.

CLIENTS

Contractors; owners; consultants; insurers; property developers; financiers; private and institutional investors.

ENERGY AND RESOURCES

WHAT NEXT?

ALISTAIR MACKIE | Global Head of Energy and Resources

For decades, the energy industry has enjoyed almost limitless demand for its supplies.

Population growth, rising incomes, the industrialization of emerging economies such as India and China, and the more recent engraining of technology as a fundamental aspect of modern life have all driven exponential increases in energy usage.

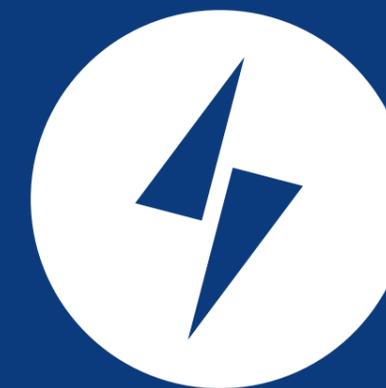
But change is coming. McKinsey forecasts that global primary energy demand will finally plateau by 2030. Most analysts predict that demand for fossil fuels – which have consistently accounted for around two-thirds of the global power generation mix – will peak even sooner.

It has been a challenging time for the global oil industry in recent years. There have been notable positives: the US has lifted its ban on crude exports and increased production to the extent that it is now a net exporter (it has also become a major player for LNG, too) and the past 12 months have thankfully passed without any major accidents or incidents. But an uncertain economic and geopolitical landscape, and the reimposition of US sanctions on exports of Iranian and Venezuelan oil, have hit the market. Price volatility and the regulatory environment remain challenging, but we're still seeing clients pursuing new opportunities – particularly in markets like Africa, where we've been very busy. China also remains an active consumer, Brazil is re-emerging as a major

producer, and Mexico has not turned as volatile as expected under the new administration.

The massive scale and cost of energy projects means that the industry is always operating to a longer-term outlook. On that front, it is clear that the industry is gearing up for a shift towards renewable energy, despite continued challenges with transmission and uncertainty in many markets in relation to tax and tariff policies – particularly the United States.

While hydrocarbons will continue to play a significant role in the energy mix, with new technologies driving improved efficiencies in production, renewables already account for more than half of all new power projects. Within the next 15-20 years, they are expected to account for more than half of all power generated globally. BloombergNEF sees total investments of more than US\$8 trillion in wind and solar power generation over the next three decades. This move towards renewables will bring its own challenges – particularly if the uptake of electric vehicles increases exponentially, as is forecast. The need for a stable power grid to handle intermittent renewable energy generation may yet result in a new need for dispatchable hydrocarbon power stations. It's a hugely exciting market.



30+
PARTNERS

90+
LAWYERS

Our specialist team advises clients at every stage of the energy chain, including exploration and production, storage and transportation, LNG, refining, trading and sale of oil and gas, electricity generation, and energy management. We also have expertise in renewables, carbon trading and mining.

Many of our team have direct experience of working in industry and our lawyers build long-term relationships with our clients in the sector.

PRACTICE

Public/private M&A and equity investments; capital markets, including IPOs; joint ventures; commercial and general advisory; infrastructure projects; trading (physical/financial/carbon); dispute resolution; insurance and reinsurance.

CLIENTS

Governments; regulators; national/international oil companies; service contractors; utilities; investors; financiers; insurers.

INSURANCE AND REINSURANCE

A TOUGH YEAR FOR THE LONDON MARKET

CHRISTOPHER CARDONA | Global Head of Insurance and Reinsurance

The London insurance market underwent significant change in 2018, with a combination of innovation, consolidation, reform, and severe losses. A hardened market did not fully materialise, and optimistic anticipation of rising rates linger on into 2019.

A spate of natural disasters around the world led to a second year of heavy losses in the London Market. Beazley saw its profits fall by 55% in 2018 and the total claims paid over the last two years in the London Market rose to over US\$200 billion, with Lloyd's' combined ratio plummeting to 114% in August 2018.

Syndicates have had to become more creative in finding extra capacity in response to the Corporation's strict remediation and 'Decile 10' policies. Low rates and poor underwriting results meant that overall profits could not comfortably support the huge catastrophe losses suffered. Lloyd's' axing of unprofitable business has led to a fifth of the market executing remedial plans, eight syndicates closing, withdrawal of the Libra consortium, and premium value shrinking across the board. Although there have been some reports of rate increases and the "best market at Lloyd's" for many years, Willis Re and JLT Re's renewal reports stated that overall prices remained flat at 1 January 2019.

At the start of 2018, a newly approved government framework facilitated Neon's launch of the first Insurance Linked Security (ILS) vehicle in the UK, using NCM Re to raise third party capital to support collateralised ILS transactions. Beazley has also set up an ILS vehicle and Pool Re has announced

plans to set up a £27 million terrorism cat bond. Scor has also sponsored a catastrophe bond and Brit has set up a multi-arrangement insurance SPV to bolster its property catastrophe portfolio. London is still behind other jurisdictions in the use of collateralised reinsurance, but it is striving to catch up.

Aligned with its enthusiasm to reduce operating costs, Lloyd's' drive to encourage the use of the PPL electronic placing platform has been a success. In 2018, 39% of eligible Lloyd's risks were placed and accepted electronically, with the majority of the market comfortably exceeding their targets.

In anticipation of Brexit, Lloyd's has set up a regulated subsidiary in Brussels to allow continued access to the Lloyd's London Market for all non-life EEA risks. Supporting the objective of seamless business continuity, A.M. Best, Standard & Poor's, and Fitch have all allocated Lloyd's Brussels with the same financial ratings as Lloyd's of London. Fitch estimates that Lloyd's Brussels will write €2 billion of premium in 2019.

Market players have been striving to capitalise on synergies and cost efficiencies, resulting in a huge amount of market consolidation from reinsurers and brokers alike. This process is far from over, so look for additional consolidation in 2019.



20+
PARTNERS
70+
LAWYERS



Our global insurance and reinsurance practice is recognised as an industry leader, offering a comprehensive range of advisory, dispute resolution, transactional and regulatory legal services to clients across the sector.

Our insurance work is high value, likely to be complex and multi-party, and very often international in nature.

PRACTICE

Dispute resolution (casualty, construction, energy, financial institutions, income protection, legacy, life, management liability, marine insurance, medical expenses, personal accident, political risk and trade credit, professional indemnity, property, reinsurance, specialty, TMT, IPR, cyber risks, war and terrorism); **Transactional and regulatory** (M&A and asset purchase, capital and debt raising, new product development and policy drafting, complex risk transfer, insurance regulation, commercial agreements, restructuring and run-off, life insurance, tax).

CLIENTS

Insurance and reinsurance companies; policyholders; captives and mutuals; brokers and intermediaries; managing agencies and MGAs; TPAs and other service providers.

SHIPPING

ROUGH SEAS

PAUL DEAN | Global Head of Shipping

The global shipping industry is in the midst of a period of incredible volatility. Organisations are facing a series of complex challenges, from geopolitical uncertainty to disruptive technology, rising fuel prices and strict new environmental regulations.

It is perhaps unsurprising, then, that we've seen an almost unprecedented level of consolidation, including Maersk's acquisition of Hamburg Süd, COSCO's acquisition of OOCL and subsequent merger with CSCL, and the Ocean Network Express joint venture of Japanese shipping companies. There is a particular drive for smaller shipping organisations to build scale – to allow them to more effectively compete with global giants such as Maersk and MSC, and to give them the necessary capital to acquire the huge vessels that now dominate the seas, each of which cost upwards of US\$100 million. New entrants, such as the Google-backed Flexport, are also shaking up the market.

The developments we're seeing in relation to technology have the potential to transform the industry, from the way contracts are handled to the vessels themselves.

As a tool for sharing data along supply chains, blockchain has widespread uses within shipping, such as bills of lading, and is already gaining meaningful traction. Over five million shipments have been recorded on TradeLens, a blockchain project between Maersk and IBM that now has more than 60 network members.

Likewise, autonomous vessels have quickly gone from a seemingly fanciful concept to an ocean-going

reality. Finland has already launched the world's first autonomous ferry, carrying passengers between Parainen and Nauvo, and the world's first autonomous container ship is due to begin operating in 2020. The Yara Birkeland, the result of a joint venture between YARA and KONGSBERG, is not only planned to be fully autonomous but also zero emissions.

Environmental impact is a key focus for the industry, not least because of the IMO's strict new sulphur emission rules, which take effect in 2020. We helped BIMCO draft its clauses relating to the new regulation, which will affect more than 70,000 ships globally, and have been busy advising clients on how to deal with the change ever since it was announced. This will be a hot topic for years to come.

It's fair to say that it has been a difficult time for the shipping industry. The bad news is that there is little to suggest that the market will improve over the next 12 months. This remains a challenging market, but opportunities do exist for organisations willing to be strategic and proactive. After all, global trade is not going to go away. And while the market conditions do not give me much cause for optimism, I remain optimistic in the industry's ability to overcome these conditions. Those that have survived in shipping have had to get used to sailing in rough seas.



60+
PARTNERS

190+
LAWYERS



We are widely recognised as the world's leading shipping and maritime law firm and have been serving clients in the industry for over 135 years.

We represent the full spectrum of those involved in the industry, offering specialist advice in dry shipping, admiralty and crisis management, and transactional work.

We have a reputation for innovation in service delivery, collaborative cross-office teamwork and in-depth industry knowledge.

PRACTICE

Dry shipping; admiralty and crisis management; ship finance; offshore; logistics; regulatory; technology; corporate shipping; ports and terminals, cruise; yachts; marine insurance.

CLIENTS

Shipowners and charterers; P&I Clubs; banks; international agencies; shipyards; marine insurance underwriters; governments; brokers.

CORPORATE

UNCERTAINTY BE DAMNED

BRIAN GORDON | Global Head of Corporate

Whatever happened to uncertainty being bad for corporate activity? Despite widespread geopolitical volatility, from Trump's trade wars to Brexit, deal makers seemingly shrugged their collective shoulders in 2018 and just got on with business.

The global M&A market hit US\$4.1 trillion last year – the third highest figure on record. Commentators have rightly pointed to the figures being inflated by a glut of so-called 'megadeals', but there was also an increase in deals valued between US\$250 million and US\$10 billion, according to JPMorgan data. Activity was up across all deal types and sectors, both domestic and cross-border, fuelled by continued economic growth, cheap debt, high levels of liquidity and boardroom confidence, and the need for organisations to adapt to volatile and highly competitive market conditions. US tax reform also provided an additional boost in 2018.

The technology sector is particularly active and now accounts for 17% of global M&A – up from just 6% in 2007. We expect this growth to continue, with disruptive technologies such as AI and Blockchain becoming an increasing feature of the corporate landscape.

While activity may be at near record levels, we are seeing a lower appetite for risk and, as a result, a far greater focus on quality deals. Distressed deals are also on the rise. We advised Goldilocks Investment Company – part of the Abu Dhabi Financial Group – in its negotiations with Noble Group regarding its restructuring, settlement of litigation claims and the formation of a strategic partnership in the Middle East.

One of the other major trends we see as lawyers is clients pushing for fixed-fee and other flexible pricing arrangements on transactional matters. The so-called 'death of the billable hour' has long been one of the most over-used refrains in Big Law, but AFA use does finally seem to be gaining traction and it's clear that this is the direction of travel for the industry. We don't understand the industry's reluctance – anything that offers our clients greater transparency and budgetary certainty is surely a good thing.

OUR PRACTICE

Our international corporate team has extensive experience acting on complex and high-value domestic and cross-border transactions.

We advise many of the world's largest companies, private and institutional investors, insurers, governments, private equity funds and investment banks across the full spectrum of corporate transactions, including public and private M&A; disposals; joint ventures; equity and debt capital markets, including IPOs and secondary fundraisings; corporate simplification and restructuring; and corporate insurance transactions.

We also advise on corporate governance and day-to-day issues relating to regulatory, stock market and company law compliance.



DISPUTE RESOLUTION

ON THE HORIZON

NOEL CAMPBELL | Global Head of Litigation

If there is one reliable constant in this increasingly fast-evolving legal market, it's that disputes activity runs counter to economic cycles.

And while we're living in times of incredible geopolitical uncertainty, the underlying economic landscape has been relatively stable. As such, litigation and arbitration caseloads have been relatively flat – particularly in more developed jurisdictions, where organisations are better at managing legal risk and dealing with any problems quickly and decisively.

There is still plenty of work in more developing markets to keep disputes lawyers busy, however, and there are signs that contentious activity could be set to rise more generally. There is a lot of debt in the market and we are starting to see an increase in insolvencies, which inevitably leads to disputes. We expect this to continue as banks tackle their bad debt.

ICSID arbitration is also a buoyant and growing market. There are renewed calls for the establishment of a permanent international court to resolve investor-state disputes.

It's a highly politicised issue, but such a court would provide greater transparency – particularly in relation to the appointment of arbitrators, which is becoming more controversial.

There has been considerable debate around the impact Brexit will have on London's standing as a leading centre for international dispute resolution. Yes, there will be issues to resolve in relation to the enforceability of English court judgments within the EU post-Brexit, but there will also likely be a raft of Brexit-related disputes – whatever the outcome of the protracted negotiations – and English courts would once again have access to tools such as anti-suit injunctions. Our position as a firm is that London will absolutely remain a key player on the global disputes stage. There's not much certainty to be had with Brexit at the moment, but that's one area where we are extremely confident.



**“The standout firm
in commercial
litigation.”**

The Lawyer

OUR PRACTICE

We have one of the largest and most active disputes practices in the market, covering litigation, international arbitration and alternative forms of dispute resolution.

We have more than 350 specialist disputes lawyers across the Americas, Europe, the Middle East and Asia-Pacific, and frequently handle high-value, complex, multi-party and multi-jurisdictional disputes, including fraud and asset recovery, insolvency, class actions and enforcement actions.

The Lawyer's Litigation Tracker revealed us to be the most active law firm in the English Commercial Court between 2015 and 2018. The Lawyer's data also showed us to be the most active firm for arbitration-related litigation and the second most active firm for commercial litigation in the English Courts over the same period, and one of the top five preferred litigation firms among FTSE 100 clients.

We are also among the heaviest users of the commercial courts in key international jurisdictions, including the Hong Kong High Court and the DIFC and ADGM Courts. We have handled claims totalling more than AED518 million in the past two years alone.

FINANCE

FLIGHT TO QUALITY

ELINOR DAUTLICH | Global Head of Finance

A series of challenging geopolitical and macroeconomic factors resulted in a weakened asset finance market in 2018. Ongoing White House sanctions and trade policies, the UK's protracted Brexit process and a market slowdown in China were among some of the issues that combined to create an uncertain finance environment, causing many leading banks to continue to scale back their activities in some of HFW's key finance sectors, including shipping, offshore, commodities and aviation.

ECB stress tests on European banks, notably in Germany, resulted in many having to clean up their balance sheets in order to meet tighter regulatory capital requirements imposed by Basel IV. Any deals being done are more complicated, structured and risk averse. In shipping, we have seen a continued flight to quality, with large, industrial shipowners being able to access bank debt, whereas others struggle. This is mirrored by the poor performance of listed shipping companies, and the resultant decline in IPOs or follow-on offerings in the US.

The capital vacuum left behind has been filled by Asia – notably a huge flow of Chinese sale and leaseback deals, but also an increasing volume of Japanese operating leases. Private equity funds continue to play an important though specialised role,

whether in equity investments, the setting up of lending platforms (effectively mini-offshore banks), or the large secondary market acquisitions of NPL portfolios, often with German banks acting as sellers. Export finance remains as active as ever, but again, only for the larger, stronger credit borrowers already supported by a leading bank. Islamic finance continues to support asset finance, but is yet to break out of its regional focus.

Borrowers have had to broaden their funding base by necessity. This has also led to consolidation, as size does matter if one is to become eligible for some of the alternative sources of capital. The trend appears to be away from asset-backed finance and more towards unsecured corporate lending or, when once again open, capital market products.

OUR PRACTICE

Our specialist finance team advise on transactions across a wide range of sectors, jurisdictions and markets, including trade and asset finance, project and infrastructure finance, Islamic finance, and financial services regulation.

We are well known for our work in the shipping, offshore, yacht and corporate jet sectors, and frequently handle assets relating to the transportation industry.



REGULATORY

TRULY UNPRECEDENTED

ANTHONY WOOLICH | Global Head of Competition and Regulation

This is a truly a momentous time to be a regulatory lawyer. With Brexit, a trade war between the world's two economic superpowers, the GDPR and punishing sanctions regimes against countries including Iran and Russia, we haven't seen such radical change to the regulatory and international trade environment since the end of the Cold War. In my more than 30 years of practice, I have not seen anything quite like it.

It has made for a challenging time for our clients across all of our core sectors. It's fair to say that regulation has risen swiftly up the boardroom agenda. We're seeing particular demand in three key areas: data protection, thanks not just to the GDPR but also recent negative press about companies misusing personal data; sanctions, which is an absolutely critical area for any organisation involved in international trade; and, last but certainly not least, Brexit, including its potential impact on shipping and logistics, insurance, aerospace, financial services and commodities.

We have been very busy helping clients prepare for Brexit – not just making contingency plans, but implementing them. Companies can't afford to sit around and wait for Brexit to be resolved. As I write this in early April 2019, the EU has granted the UK an extension, which takes us potentially to 31 October 2019. Like the public, the government is deeply divided on the issue. Regulatory lawyers thrive on change and uncertainty, but this is the kind of uncertainty that we could all live without.



OUR PRACTICE

Our specialist team advise clients on a wide range of issues including antitrust, competition, merger control, anti-bribery and anti-corruption, anti-dumping, customs, public procurement, trade sanctions, export control and trade compliance, regulation of insurance, financial services and commodities, data protection/privacy, information technology and intellectual property.

We have excellent contacts within the key authorities and regulators, and understand the pressures our clients face in dealing with regulatory issues and their need for prompt, decisive and commercially-focused advice.

KNOWLEDGE MANAGEMENT

Knowledge Management is an integral part of our offering to clients, allowing us to provide commercial solutions underpinned with legal expertise.

Our global KM team comprises senior lawyers who are experts in our industry and legal service groups. We now have 14 KM specialists globally, having expanded our offering to Asia and Australia in 2018. We also recently hired a dedicated eDisclosure project manager, who works with our lawyers and clients to ensure we are providing the most efficient and cost-effective litigation support service.

Our KM team won Best Intranet at the IMA Awards 2018 and was highly commended at the Legal Week Innovation Awards 2018. We have subsequently been asked by clients and other law firms to help them develop their own intranet and integrated knowledge resources.

WHAT WE OFFER:

TAILORED TRAINING PROGRAMMES

As a sector-focused law firm, our deep industry expertise enables us to offer relevant training in the context of our clients' businesses.

Our learning programmes include seminars and interactive workshops covering legal technical training, as well as a range of essential management and business skills.

We offer flexible options to suit our clients' needs, and can adapt sessions to suit all levels of lawyer and non-lawyer audiences, running sessions in our offices, our clients' offices or online.

SECONDEES

We regularly second our lawyers to clients to cover short-term absences, periods of high workflow or to assist with special projects.

We can also provide virtual secondees – where our lawyer is based at our offices, but providing services exclusively to the client – and can host our clients' lawyers on reverse secondments in order for them to gain valuable experience.

KM AND LIS CONSULTANCY

We help clients establish and improve their own systems and projects, ensuring they can access appropriate resources while maximising value.

LEGAL TECHNOLOGY SOLUTIONS

We are constantly developing our technology offerings to improve efficiency for clients, including:

Extranet

Collaboration software HighQ provides clients with secure virtual rooms to share documents and manage key matter events, calendars and to-do lists.

Online case management

We work with our clients to provide a case management system that is fully aligned with their needs, using specialist software such as Visualfiles.

eDisclosure and investigations

The use of eDisclosure platforms allows our lawyers to process large volumes of data quickly and cost effectively. We are experienced users of AI and predictive coding, which can significantly reduce the volume of data to be reviewed, and work with a global panel of eDisclosure providers with whom we have agreed preferential terms.

Use of technology in hearings

We use eBundles and live transcripts to increase efficiency, reduce costs and to enable real-time collaboration between our lawyers, our clients, counsel and experts.

RESEARCH ENQUIRY AND CURRENT AWARENESS

We provide bespoke research and current awareness alert services for clients across a range of industry sectors.

“HFW are excellent partners for our in-house lawyers. Their expertise helped bridge the gaps in internal resources on our KM project.”

Belinda Ellington, Deputy General Counsel, Citigroup Global Markets Limited

HFW CONSULTING

In October 2018, we broadened our offering to clients with the launch of a standalone consulting business, HFW Consulting.

HFW Consulting works with clients around the world to help them develop their businesses, enhance their people and protect against risk. We understand that being successful in an increasingly challenging market requires organisations to be collaborative, agile and innovative, supported by systems and processes that inform, enable and deliver a competitive advantage.

Our global team of consultants, lawyers and risk specialists have more than 25 years' experience supporting clients across our core sectors: aerospace, commodities, construction, energy, insurance and shipping.

OUR SERVICES



ORGANISATIONAL EFFECTIVENESS



EXECUTIVE COACHING



CAPABILITY ASSESSMENT



PEOPLE DEVELOPMENT



TALENT MANAGEMENT



KNOWLEDGE MANAGEMENT



SCENARIO BASED RISK ASSESSMENT



RISK MANAGEMENT



REPUTATIONAL MANAGEMENT

CORPORATE RESPONSIBILITY

OUR STRATEGY

We are deeply committed to Corporate Responsibility and encourage everyone at the firm to make a difference. Our approach focuses on four key areas:

1. OUR BUSINESS PARTNERS

We want to work with organisations who share our commitment to CR. We seek to engage clients and suppliers in our CR initiatives, and assess the CR commitments of our suppliers as part of our procurement processes.

2. OUR COLLEAGUES

We are committed to creating a diverse and inclusive working environment, in which everyone can reach their full potential. Our diversity and inclusion strategy focuses on two areas globally: gender equality and mental wellbeing. We survey the entire firm every two years to understand what we are doing well as a firm and where we can improve.

3. OUR COMMUNITIES

Our community investment work focuses on two areas: education and employability, and access to justice and legal services. We have a firm-wide charity partner, Fight for Peace, and two sector specific charity partners, Renewable World and Mission to Seafarers. We undertake pro bono work, skilled volunteering and fundraising initiatives across our international network. We also match funds raised by our people and our clients.

4. OUR ENVIRONMENT

We have PlanetMark certification in London in recognition of our continued efforts to reduce our environment impact. We undertake a variety of green initiatives across our global offices, including recycling, motion sensitive lighting, double-sided printing and increased use of video conferencing as an alternative to business travel. We recognise World Environment Day annually and run an environment week in London. We give renewables and climate change advice to clients and are a founding member of the World Ocean Council.

MENTAL HEALTH AND WELLBEING

Our mental health and wellbeing work aims to reduce stigma and increase support, and is led by our global head of shipping, Paul Dean. Having established our 'Healthy Minds' network four years ago, we now have 48 trained Mental Health First Aiders across our international offices, and more than 100 partners have attended Mental Health Awareness training. Resilience training is also available to everyone in the firm through our formal learning and development programme, and we continue to recognise Mental Health Awareness Week and World Mental Health Day across our global network.

OUR CHARITY PARTNERS

FIGHT FOR PEACE

Fight for Peace is an international NGO whose mission is to support young people to realise their potential, working with them to prevent violence in their communities. In 2017, HFW voted for Fight for Peace to become their firm-wide charity partner for three years, as our work aligned with their focus on education and employability. This guaranteed an annual donation from HFW, but the partnership has been about so much more. HFW have supported us with pro bono legal advice, business development and marketing work; made introductions for us at networking events in Brazil; and run a number of fundraising campaigns led by staff in their London office. As we enter the final year of our partnership, we look forward to working even more closely with HFW to support the children and young people we work with around the world.

Luke Dowdney MBE, Founder

MISSION TO SEAFARERS

The Mission to Seafarers provides help and support to the 1.5 million crewmen and women who face danger every day to keep our global economy afloat. We work in over 200 ports, offering practical, emotional and spiritual support to seafarers through ship-visits and a range of welfare and emergency support services. Since July 2017, HFW has provided Mission to Seafarers with 267 hours of pro bono advice and support, including a global governance review, insurance review and GDPR data processing agreements. Not only has the partnership helped us make significant cost savings, but the high-quality advice has helped us to develop our governance, so that we can do more to support people at sea. We have also made crucial changes to the way our insurance cover is constructed, giving us greater confidence as an organisation. We're very grateful to HFW for their ongoing support.

Jan Webber, Director of Development

RENEWABLE WORLD

Access to energy is critical to empower people to lift themselves out of poverty. Renewable World's goal is to reach 100,000 people with renewable energy by 2022. HFW has supported Renewable World since 2017, providing pro bono legal advice, hosting our Impact Report launch event and promoting our work through its networks. As well as sponsoring Renewable World's cycle event, Earth Wind & Tyre, a team of HFW riders this year valiantly cycled over 200 miles in two days. We are also exploring how HFW can offset their carbon to support the Renewable World Programme in Nepal, Kenya and India. Whether through pro-bono legal work, corporate sponsorship, impeccable event-management or cycling 200 miles on their weekend off, the HFW team has been tireless in their efforts to support our work. We could not have hoped for a better partner.

Marie Hounslow, Head of Fundraising



DIVERSITY AND INCLUSION

OUR WORK ENVIRONMENT AND COMMITMENT TO D&I

We are committed to creating a diverse and inclusive working environment in which people of all backgrounds and experiences can reach their full potential. We strive to be one of the best employers of talent, regardless of gender, gender identity, ethnicity, race, marital status, disability, religious belief, sexual orientation, age or caring responsibilities.

Increasing the representation of women within law firm partnerships has been a long running issue for the entire legal industry. It is one that we are tackling and we are making progress.

In 2015, we set an ambitious target of having 30% female Fixed-Share Partners by 2020. At the time, just 19% of our Fixed-Share Partners were women. As of 31 March 2019, that figure stands at 28%. We remain committed to achieving our 30% target by 2020.

Women currently account for 42% of our Legal Director and Of Counsel roles, which were introduced in 2017 to offer lawyers an alternative career path to partnership.

Women also accounted for 43% of participants in our 2018 Associate Leadership Programme – our development initiative for those focused on securing a more senior role within the firm. In 2018, 64% of our Senior Associate promotions and 38% of our promotions to Fixed-Share Partner were female.

More than half of our business services heads are women, and we also now have three female members of our global Management Board.

But we acknowledge that we have much more work to do. We continue to review our approach to gender equality in order to identify further actions that will help bring about meaningful change.

GENDER PAY GAP REPORT: 2017/18

As a UK employer, we are legally obliged to publicly disclose the difference in average earnings between male and female employees at the firm in the UK. In every year since the legislation was introduced, we have chosen to report significantly more detailed data than is required, including data on our self-employed partners, in order to provide a full and frank assessment of our performance.

The following data shows the difference in average hourly pay and average bonus pay of male and female employees in the UK during the 12 months to 5 April 2018.

ALL STAFF PAY GAP

	Mean	Median
Hourly pay	18.2%	32.6%
Bonus	24.2%	54.1%

This shows that our male employees are paid 18.2% more on average than our female employees in the UK. (This data excludes partners, who are self-employed and do not receive a salary. Partner data is provided on the next page.)

These figures continue to be heavily distorted by a significant gender imbalance across our Secretarial Support and Business Services teams. Women account for 95% of our Secretarial Support roles and around 75% of the most junior roles in Business Services, and only 43% of associates.

If you remove Secretarial Support from our all-staff data, the mean Hourly Pay gap for 2017/18 drops to 7.9% and the Bonus pay gap drops to 4.4%.

Women also account for 86% of part-time roles at the firm, with those individuals working an average of three days per week.

PROPORTION OF COLLEAGUES WHO RECEIVED A BONUS

Male	91.9%
Female	89.5%

This shows a 2.4 percentage point difference in the number of our male and female colleagues in the UK who received a bonus in 2017/18, in favour of our female colleagues. Bonuses are based on individual performance, so we would expect some degree of variance in these figures from year to year.

We remain confident that men and women have an equal opportunity to participate in and earn a bonus at HFW.

We were not required to publish the following data, but chose to do so anyway in the interest of transparency.

LAWYER PAY GAP BY GRADE

	Mean	Median
Fee-earners	4.2%	11.6%
Associates	-4.7%	-4.5%
Partners	9.4%	34.1%

This shows that our male fee-earners are paid 4.2% more on average than our female fee-earners in the UK. This includes associates, paralegals, senior managers, trainees and legal executives.

It also shows that our female associates are paid 4.7% more on average than our male associates. This is partly because we have a high number of long-serving female senior associates, which suggests that we need to do better in ensuring that our most talented female lawyers have access to partnership.

Finally, it shows that our male partners are paid 9.4% more on average than our female partners. This is because we have a greater proportion of male equity partners than female equity partners. We need to improve female representation at the highest level of the firm.



GLOBAL REACH

We have an extensive and longstanding international network, with offices across the Americas, Europe, the Middle East and Asia-Pacific.

We continue to invest in the international markets that are important to our clients, and have opened seven offices in the past four years. We now generate more than 60% of our revenue outside the UK.

UK	69	227
London	PARTNERS	FEE-EARNERS

ASIA	39	128
Hong Kong Jakarta Shanghai Singapore	PARTNERS	FEE-EARNERS

AUSTRALIA	24	90
Melbourne Perth Sydney	PARTNERS	FEE-EARNERS

EUROPE	23	75
Brussels Geneva Paris Piraeus	PARTNERS	FEE-EARNERS

MIDDLE EAST	18	56
Abu Dhabi Dubai Kuwait Riyadh	PARTNERS	FEE-EARNERS

AMERICAS	13	43
Houston Rio de Janeiro São Paulo	PARTNERS	FEE-EARNERS

(Fee earner total includes partners)



60%

We generate more than 60% of our revenue outside the UK

AMERICAS

We launched in the United States in 2017 via a fully-integrated merger with Houston firm Legge, Farrow, Kimmitt, McGrath & Brown.

Our Houston office advises multinational clients across dispute resolution, transactions and regulation in the energy, oil and gas, shipping, insurance, finance, construction, and travel and cruise sectors.

We also have a strong practice in Latin America, which we strengthened in 2018 by hiring Brazil's top aviation partner, Julio Costa, and entering into a cooperation arrangement with a new local firm, CAL – Costa, Albino & Lasalvia. CAL was established by an insurance team from leading Brazilian law firm Tauil & Chequer Advogados and has offices in Rio de Janeiro and São Paulo.

The combined HFW and CAL team have particular expertise in the aviation sector and advise clients on matters throughout the region. We also handle insurance claims in other classes of business.

CAL COSTA, ALBINO & LASALVIA ADVOGADOS

40

A presence in Europe for more than 40 years

EUROPE

We have had a presence in continental Europe for more than 40 years, having launched in Paris in 1977. We expanded our European network by opening offices in Piraeus in 1993, Brussels in 2008 and Geneva in 2010.

Our Paris office advises on maritime and air transportation issues, insurance and reinsurance, industrial risks, infrastructure and construction, energy, international trade and commodities. We also have a strong transactional practice spanning corporate, finance and private equity.

Our Geneva practice is an integral part of the commodities trading and shipping market, advising clients on all areas relating to the international sale of goods, including trade finance, corporate, commercial, regulatory, sanctions and compliance.

Our Piraeus office is a market leader in wet and dry shipping, ship finance, corporate and energy, and is also active in Cyprus and Turkey.

Our Brussels team advise clients on European Union and Belgian law issues, aviation, insurance, competition, State aid and public procurement.

8

New partners in the Middle East since April 2018

MIDDLE EAST

We have operated in the Middle East for more than 13 years and now have 18 partners and more than 50 lawyers – including 31 Arabic speakers – across the region, making ours one of the largest practices of any international law firm.

We have offices in Dubai, Riyadh, Kuwait City and a new office in Abu Dhabi, which launched in October 2018. We are one of only two international law firms with a presence in Kuwait.

The team advise clients throughout the GCC region on dispute resolution, transactions and regulation across a number of industry sectors.

Our unique alliance with Salem Al Maddfa enables us to handle local litigation in the UAE courts. We are one of the most active firms in the DIFC Courts.

We have added eight new partners in the Middle East since April 2018, and recently entered into an association with Mohammed Alkhiliwi in Saudi Arabia.

7

New partners in Asia since 2018

ASIA

We were one of the first international law firms to open an office in Asia, launching in Hong Kong in 1978. We now have more than 120 lawyers across the region, with additional offices in Shanghai, Singapore and Jakarta.

Our specialist teams provide expert advice across our core sectors and services, with market-leading practices in aviation, commodities, construction, energy, insurance, shipping, corporate and dispute resolution. Our offering is further enhanced by local associations in the PRC, Indonesia and Singapore, which enable us to provide clients with on-the-ground expertise in Chinese law, Indonesian law and permitted areas of Singapore law.

Our Global Senior Partner, Richard Crump, has been based full-time in Singapore since 2014, underlining our commitment to the region.

We have added seven new partners in Asia since 2018, and recently relocated Head of Litigation Noel Campbell to Hong Kong to spearhead the growth of the practice in the region.

60%

Australian practice has grown by over 60% in the past three years

AUSTRALIA

We were among the earliest international law firm entrants to Australia, establishing an office in Melbourne in 2006. We now have 90 lawyers, including 24 partners, across three offices in the country, having launched in Sydney and Perth in 2009 and 2011, respectively.

Unlike the majority of international law firms, which established themselves in Australia by merging with or acquiring a local firm, we have built our practice through a combination of organic growth and strategic lateral hires.

We added five new partners in Australia in the 2018-19 fiscal year, and recently launched an Australian workplace relations practice with the hire of a specialist eight-lawyer team in Sydney and Melbourne, led by partners Mark Sant and Brendan Milne.

Our Australia practice has grown by more than 60% in the past three years and we have ambitious plans to double its size over the next four years.

2018-19 TIMELINE

APRIL

MAY

JUNE

JULY

AUGUST

SEPTEMBER

OCTOBER

NOVEMBER

DECEMBER

JANUARY

FEBRUARY

MARCH

2018

APRIL

- 1 Eight new partners promoted across core sectors and international network
- 9 Hire of shipping partner Nick Fisher in London
- 11 Recognised among world's leading arbitration firms in GAR 100
- 23 Secured rare English Court of Appeal enforcement of Chinese arbitral award for Sinocore International

MAY

- 17 Advised Livingbridge on MBO of Coversure Insurance Services Group
- 23 Hire of Hong Kong construction partner Ben Bury

JUNE

- 1 Firm accompanies UK Shipping Minister on official visit to China
- 19 New cooperation arrangement with Brazilian law firm CAL
- 22 Appointed as Honorary Solicitors to Worshipful Company of Shipwrights
- 25 Successfully defended Olam International in precedent-setting derivatives case before English High Court

JULY

- 2 Hire of disputes partner James Harbridge in Dubai
- 4 Hire of disputes partner Emmanuel Roger France in Brussels
- 11 Ranked in UK's top 50 social mobility employers
- 17 Advised The Pallet Network on sale to Eddie Stobart Logistics
- 23 Advised TSX-listed Savaria on its acquisition of Garaventa Accessibility
- 24 Advised Greek state on €535 million sale of natural gas transmission operator
- 25 Five HFW partners named in The Legal 500's inaugural UK Hall of Fame
- 30 Hire of London construction partner Kijong Nam

AUGUST

- 30 Advised RBS and NatWest on US\$2.2 billion Danaos Restructuring

SEPTEMBER

- 4 Named most active firm for arbitration-related litigation in The Lawyer Litigation Tracker
- 6 Head of Litigation Noel Campbell relocates from London to Hong Kong to spearhead growth in Asia-Pacific
- 20 Hire of London insurance partner Carol-Ann Burton
- 24 Hire of Houston energy partner Derek J. Anchondo
- 27 Helped BIMCO draft IMO 2020 clauses

OCTOBER

- 1 Opening of new office in Abu Dhabi
- 3 Launch of specialist consulting business, HFW Consulting
- 9 Successfully defended IKON against US\$370 million fraud claim in English High Court
- 18 Highly Commended as Law Firm of the Year at The Law Society Excellence Awards

NOVEMBER

- 1 Hire of Abu Dhabi infrastructure partner Richard Lucas
- 27 Revealed as most active firm for commercial litigation in English Courts by The Lawyer Litigation Tracker

DECEMBER

- 7 Partner Rory Butler named by Lloyd's List among 100 most influential people in shipping

2019

JANUARY

- 10 New management team elected: Senior Partner Richard Crump and Managing Partner Jeremy Shebson
- 14 New association with Mohammed Alkhliwi in Saudi Arabia
- 21 Advised Markerstudy on £185 million acquisition of Co-op insurance underwriting business
- 21 Launch Australia employment practice with hire of team led by partners Mark Sant and Brendan Milne
- 28 Advised d'Amico on group's first JOLCO transaction
- 29 Partner Richard Neylon featured in The Lawyer's 'Hot 100' list of UK's top lawyers

FEBRUARY

- 3 Won Insurance Law Firm of the Year at the MENA IR Awards for third year running
- 5 First appearance in US Supreme Court, in Dutra Group v. Christopher Batterton
- 7 Named Aviation Law Firm of the Year at The Legal 500 Awards

MARCH

- 4 Launch transactional practice in Shanghai with hire of team led by partner Daniel Leung
- 7 Advised banks on US\$725 million Stena financing
- 20 Named Aviation, Disputes, Insurance and Shipping Firm of the Year at the China Business Law Awards
- 28 Highly Commended in Management Partner (Richard Crump) and Lawyer (Richard Neylon) categories at the Legal Business Awards

FEEDBACK & FIGURES



Trainee retention in FY18-19



New partners in FY18-19



4000+ HOURS

of pro-bono legal advice, volunteering and D&I initiatives in FY18-19



of Trainees complete an international secondment



Practice and lawyer rankings in Chambers Global

48

Trained Mental Health First Aiders across our international network



International Law Firm mergers and associations since 2016



NEW OFFICES IN FY18-19 Abu Dhabi and Rio de Janeiro (CAL)



in the English Commercial Court Between 2015 and 2018 (more than any other law firm)



55%

of Business Services Heads are women

60%

of revenue is generated from outside the UK

“A dynamic, sector-focused business that is one of the market’s fastest-growing law firms.”

The Law Society of England and Wales, Excellence Awards

HFW lawyers display “a compelling mix of technical expertise and an uncompromising approach...interlaced with ego-free pragmatism and a relentless client focus”.

Client feedback, Chambers and Partners

“The standout firm in commercial litigation.”

The Lawyer

HFW “routinely acts for industry-leading clients on sophisticated, high-value matters” and is “well versed in cross-border work, offering clients the benefit of its vast international reach”.

Chambers and Partners

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