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## UK – Law Firms

# Chadbourne & Parke's London Office: Hub Of A Global Practice

*The Editor interviews Peter F. Fitzgerald and Claude S. Serfilippi, Partners, Chadbourne & Parke.*

**Editor:** Would each of you gentlemen tell our readers something about your career?

**Serfilippi:** I am a transactional lawyer, and my area of expertise is in capital markets, financing, SEC compliance work and high-yield bond transactions. I also handle a considerable amount of mergers and acquisitions work. I am the managing partner of the Chadbourne & Parke London office.

**Fitzgerald:** I am a partner in the Project Finance Group at Chadbourne. I came to the firm in 1993 from the Overseas Private Investment Corporation (OPIC), a U.S. government agency that attracts foreign investment to developing countries through project financing and political risk insurance programs. At Chadbourne I have continued to do project finance work involving the representation of project developers and lenders – commercial banks and bilateral and multilateral agencies – in a variety of projects, many of which have been in the power sector.

**Editor:** How did you come to Chadbourne? What were the things that attracted you to the firm?

**Serfilippi:** I came to Chadbourne in 1995 from Cahill Gordon & Reindel, where I principally did capital markets work. At that point Chadbourne was looking to add more depth and experience in this particular area. That represented an opportunity and a challenge that was quite compelling. Since then, I have found practicing law at Chadbourne to be very satisfying professionally. In addition I have enjoyed the congenial atmosphere of the firm.



**Peter F.  
Fitzgerald**



**Claude S.  
Serfilippi**

**Fitzgerald:** I joined Chadbourne in 1993. I had spent the preceding eight years with OPIC, much of it involving work in Africa, Latin America and Asia in an effort to attract foreign investment to countries desperate for development. The absence of infrastructure, I came to realize, was one of the principal impediments to foreign investment in these countries. With the collapse of the Soviet Union, however, a period of immense change began for the developing world. In the early 1990s the countries through which I traveled for OPIC began to embrace privatization. I was ready to move to private practice at that time, and I believed that Chadbourne was well positioned to capture a great deal of the infrastructure work that I saw coming. The firm possessed the premier project finance group dealing with power, and my experience indicated that electricity would be the first priority of the governments of the developing countries. Chadbourne was very receptive to what I wished to accomplish and has been very supportive of my efforts in this area ever since. It has been a great place for me.

**Editor:** Please describe your practice. How has it evolved over the course of your career?

**Serfilippi:** My background has been in capital markets, and I have handled a great variety of public offerings and private placements. Since coming to London in the spring of 2001 my practice has undergone some changes. It probably does not come as any surprise that the transactions I have worked on here in London tend to be very international and cross-border. Recently, I have also been doing more merger and acquisition work, particularly in emerging markets. Deals I have worked on since coming to London involve Poland, Turkey, Russia and Kazakhstan, among other destinations.

**Fitzgerald:** I have always been involved in an emerging market finance practice. Over the course of 25 years, however, that has meant a number of different things. When I began in the early 1980s, the Latin American economy had all but collapsed, and much of what I did involved attempting to collect on Third World loans. When I moved to OPIC, I was involved in attempting to attract money back into the developing world. At the time I joined Chadbourne, as I have indicated, infrastructure investment was expanding at a terrific rate, and I was required to adjust from being lender's counsel to being developer's counsel very quickly. Chadbourne's strength in this area was of immense value to me in making this transition. I have also benefited from being able to see the issues from both the lender's and the developer's perspective.

**Editor:** Please tell us about the firm's London office.

**Serfilippi:** Chadbourne has had a presence in London going back to the early 1990s. It was not until 1998, however, when the firm decided to expand its practice globally, that London began to grow. Lynne Gedanken

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from the firm's Washington office and Bill Greason from New York moved to London. Later a number of people from the Product Liability Group joined Lynne and Bill. From that initial base the office has grown to some 32 lawyers, more than three-quarters of whom are English-qualified. At present, the office's practice areas include corporate, project finance, product liability defense and insurance/reinsurance.

**Editor: I gather that the London office has, in addition to its role with respect to UK incoming investment, a role with respect to the firm's European and emerging markets strategy.**

**Serfilippi:** The London office is very involved with the firm's other offices. Our connection with the Moscow office – which recently celebrated its 15th anniversary – is particularly important. Two years ago we had an opportunity to take on offices in Kiev and Warsaw which had been part of Altheimer & Gray, and the flow of work from those sites has been very substantial. Based in part on the success we have experienced with these two offices, we recently expanded our operations to Kazakhstan and have opened an office in Almaty. In addition, we opened an office in St. Petersburg last month. All of these offices contribute to the practice of the London office, and we contribute to their undertakings.

The London office represents many of the longstanding clients of the firm, including large tobacco companies BAT and Gallaher, multilateral agencies, such as the European Bank for Reconstruction and Development and the International Finance Corporation, and large developers, such as AES Corporation, Nations Energy and Globeleq. Our presence in Russia and neighboring countries is of great value to these clients. At the same time, through these offices we have begun to represent other clients. For example, just last year we handled a large IPO through our Warsaw office. The client's shares were listed on the Warsaw stock exchange – that part of the project was handled by our Polish colleagues – and there was also a §144A tranche in which shares were sold to institutional investors. The latter entailed an English-language offering memorandum that met Western disclosure standards, including Rule 10b-5 opinions, which our London office handled. That is a typical example of how the London office works with the firm's other offices.

**Fitzgerald:** London is a hub for much of our emerging market work. London is at the center of a great deal of our work in Africa,

including power, oil and gas, and mining. The firm's Washington, DC office has very strong relationships with the multilateral agencies that finance these projects, in addition to political risk insurance expertise. Getting these African projects done requires the assistance of the firm's project finance people in London, and the collaboration of a number of practice groups across several offices is standard operating procedure.

I should add that the London office serves as a hub for much of the work that flows to and from the Middle East, Russia and the CIS, Central and Eastern Europe and even some of our work in Latin America.

**Editor: The London office has a kind of coordinating responsibility with respect to the other offices?**

**Serfilippi:** At times, yes. At other times, it is something of the other way around. The London office is central to much of what happens globally because the larger transactions – wherever they may originate – are almost invariably governed by English or New York law. On the mergers and acquisitions front, for example, we represent a number of important telecommunications clients engaged in acquisition activities in the former Soviet Union. One, Golden Telecom, is a Delaware corporation listed on NASDAQ. When it acquires a Russian company the due diligence and investigation work must, of course, be examined under Russian law, and we work closely with our colleagues in Moscow in this effort. The purchase contract, however, is going to be governed by either New York or English law, and the London office is directly involved in either case. Golden Telecom is also subject to SEC reporting obligations, so the U.S. dimension is also going to be well represented in the transaction. Coordinating and monitoring all of this is often a function of the London office, but it is also the case that, depending on the transaction, that function might be undertaken by another office.

**Fitzgerald:** Sometimes lawyers in London will be coordinating the work. For example, I represented OPIC in a financing in Russia, and in the transaction I was coordinating the work of Russian lawyers in Moscow. Our Moscow, Kiev and Warsaw offices are sufficiently large, however, to possess expertise across a number of practice areas. Those offices are quite capable of doing work on the financing side of a project that is substantially similar to what we do here. So sometimes they will be leading the financing and coordinating the work of lawyers in the

London office.

**Editor: Are there particular specialties of the firm that help to leverage the London office's practice?**

**Serfilippi:** The firm has particular industry expertise in media and telecommunications. The firm also has a highly regarded reputation for work in Eastern and Central Europe, which includes both financing and M&A work.

**Fitzgerald:** Another strength of the firm is energy. Chadbourne was a pioneer in the power sector in the U.S., and today our global practice involves a great many oil and gas and LNG projects.

**Editor: Much of your work involves dealing with a variety of governmental agencies. Are your offices able to make the right connections for your clients?**

**Fitzgerald:** One of the benefits of having been in place for a considerable time – in Moscow, for example – is that we have developed good relationships with the local government agencies. That does help in obtaining timely approval for a variety of undertakings. We have had good experience, even when proposing something that the authorities have not seen before, in obtaining approvals and permits.

Another strength of Chadbourne lies in the fact that many of our attorneys have worked for the U.S. government. The firm possesses a kind of institutional sense of seeing things through the eyes of a governmental agency and understanding the political ramifications of the actions the agency might take. The ability to understand, and navigate around, the political and other local sensitivities is important, and we draw upon that ability frequently, often in places – Uganda is a good current example – where we do not have an office.

**Editor: Would you share with us your thoughts about the future of the London office? What are the growth areas?**

**Serfilippi:** I believe that it is the emerging markets that will fuel the London office's growth over the next few years. Our experience with respect to Moscow, Kiev, Warsaw and recently Kazakhstan indicates that the future is very bright. To service those offices and to meet the needs of an increasingly global clientele, we will continue to expand our capabilities in London. We will continue to grow toward our strengths.