

Global 20: Reed Smith

By **Jeff Sistrunk**

Law360, Los Angeles (July 15, 2016, 1:13 PM ET) -- Reed Smith LLP's international network of offices have coordinated to fend off bondholder attacks against BNY Mellon in the Argentina bond default litigation and to seal billions of dollars of transactions for clients in China and elsewhere, helping land the firm on Law360's Global 20 list.

With 648 of its 1,811 attorneys based outside the U.S. in eight countries, Reed Smith is well-equipped to handle litigation, mergers, financings, and other matters faced by clients in its focus industries, including the financial sector, life sciences, energy, shipping, and media and entertainment.

Lawyers in each of the firm's practice areas work on a global basis, which helps drive consistency of services and strategy across all offices, according to Reed Smith partners.

"We serve clients across multiple jurisdictions extremely well," said Ed Estrada, the firm's global head of strategy. "Clients have confidence in the quality of our representation across multiple markets, and know that we will form efficient, collaborative teams, built on the solid foundation of our global partnership."

In one high-profile matter, for instance, attorneys in Reed Smith's commercial restructuring and bankruptcy practices in New York, London and Pittsburgh have been representing Bank of New York Mellon Corp. as the indenture trustee, or financial intermediary, between the Argentine government and its bond investors during the South American country's debt battle.

Over the past year, the multi-office Reed Smith team has prevailed before the Second Circuit in forestalling the efforts of third-party judgment creditors to execute on funds held by BNY Mellon on Argentina's behalf, while also fending off bondholder attacks against the bank in England and Belgium. The Second Circuit ruling paved the way for Argentina to begin funding \$6 billion in settlements over the objections of holdout debt investors.

"The Bank of New York Mellon matter is a cross-border case combining our capabilities from Pittsburgh to New York to London," Estrada said. "That cross-Atlantic client connection is one we are focused on."

Reed Smith

U.S. headcount: 1,133

Global headcount: 1,811

Total offices: 26

Offices by Region

Africa: 0

Asia-Pacific: 5

Europe: 5

Latin America: 0

Middle East: 2

North America: 14

The firm's multi-office, multi-disciplinary approach has also helped Reed Smith serve clients across Asia, which has increasingly garnered interest from corporations and financial institutions, according to firm partners.

Last November, the firm's financial industry group represented Toyota Motor Credit Corp. and several sister companies in securing \$15 billion in financing through a syndicated credit facility. The transaction involved borrowers in seven countries and was syndicated to financial institutions worldwide.

In addition, Reed Smith lawyers in Hong Kong, New York and Pittsburgh advised the Hong Kong stock exchange-listed Fosun International Ltd. and subsidiary Orrick Investments Ltd. as a shareholder in the U.S. privatization of the Chinese entertainment company Bona Film Group Ltd., which is listed on the New York Stock Exchange. Bona Film's merger with a subsidiary of investment company Mountain Tiger International Ltd. was signed in December, and shareholders approved the deal in March.

"That is the way we think. It's very common for us to form multi-office, multi-disciplinary teams," Estrada said. "We leverage all of our attorneys to provide industry-leading global service."

Reed Smith has tailored its global expansion efforts to match up with clients' needs in different parts of the world. For example, in response to growing client demand in Germany, and building on a decade of success in Munich, the firm opened a new office in Frankfurt in June 2015.

"We opened up an office in Frankfurt primarily because of existing relationships within our financial institutions and corporate practices," said Roger Parker, managing partner for Reed Smith in Europe, the Middle East and Asia. "Frankfurt is a major financial center, and opening an office there also aligned with our in-country strategy."

In the year since the Frankfurt office was founded, its attorneys have already executed a number of major deals, including representing the Dutch subsidiary of the automotive products company Prevent Group in its acquisition of ES Automobilguss, a manufacturer of housings for automobile companies such as Volkswagen AG, Adam Opel AG and Nissan Motor Co. Ltd.

Reed Smith's launch of the Frankfurt office followed the firm's 2014 opening of an office in Astana, Kazakhstan, the 2012 inauguration of a Singapore base, and the 2011 opening of a Shanghai office — all of which were also strategically devised to better serve the firm's top energy, natural resources, commodities and shipping clients, among others.

Another component of Reed Smith's global strategy has been the pursuit of top-flight talent to staff the firm's international offices, according to partners.

"Our lateral recruitment program is focused on broadening our capabilities for clients in our industry groups and key practice areas," Estrada said. "When we hire, we're looking for high-quality practitioners: ideally, well-known lawyers who are doing sophisticated work for our clients in areas where we want to expand the relationship."

The founding Frankfurt partners exemplify Reed Smith's approach to recruiting. To get the new office off the ground, the firm landed financial industry group partners Dirk-Peter Flor and Simon Gottlieb Grieser from Mayer Brown LLP, real estate partner Martin Meissner from Orrick Herrington & Sutcliffe LLP, corporate partner Andreas Jurgens and financial services partner Volker Kammel from Jones Day, and

corporate partners Rolf Hunermann and Octavio de Sousa from Willkie Farr & Gallagher.

At bottom, the global strength of Reed Smith lies in its attorneys' deep expertise in the laws of multiple jurisdictions and ability to move seamlessly among them, according to partners.

"Our ability to deploy local law and regulation to support clients' transactions gives us a competitive edge," Parker said.

--Editing by Edrienne Su.

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