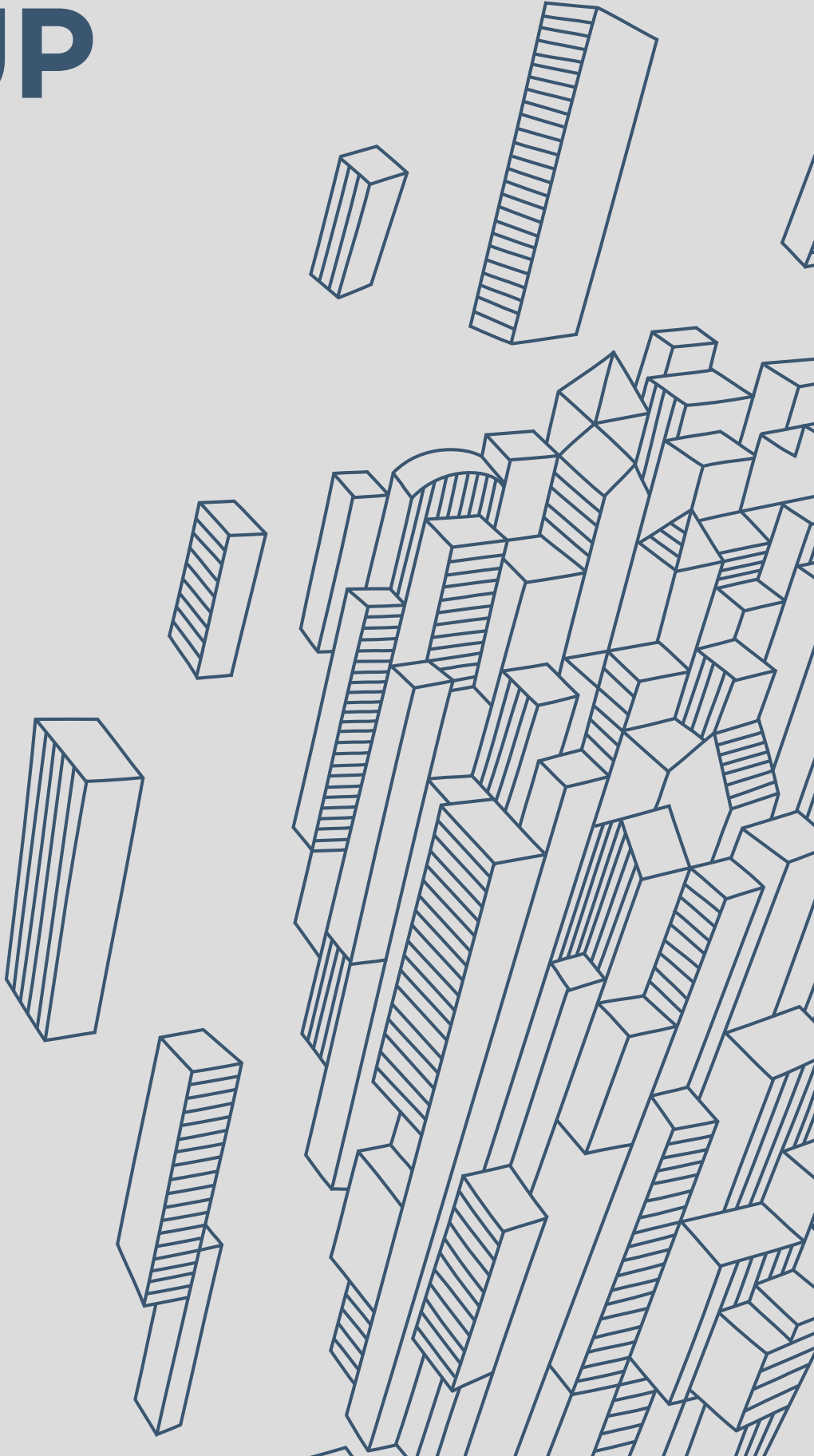


PROFESSIONAL PRACTICES GROUP



THE UK'S LEADING ADVISERS TO PROFESSIONAL SERVICE FIRMS

Addleshaw Goddard's Professional Practices Group is recognised as the UK's leading practice advising both national and international professional service firms. We are the only team of our size in any leading law firm which concentrates exclusively in this specialist area, in which we have over 25 years' experience. Our expertise covers the full range of work for professional and financial services firms and we advise on partnerships, limited liability partnerships and companies as our clients' business platforms.

OUR EXPERTISE

ADVISORY

We advise professional firms on partnership and LLP agreements, profit sharing, governance and strategic issues including international structuring. As well as our technical knowledge, we have detailed and practical experience of setting up, operating and reorganising national and international structures.

LLPS

We were involved from the outset in the development of the UK LLP legislation and over the last 17 years have advised firms in all sectors on the adoption of the LLP model, including the first accountancy firm and law firm LLPs.

PARTNER MATTERS

We are regularly called on to help clients with the most sensitive partner matters, including the reappraisal of equity membership, team moves, expulsions and restrictive covenant disputes. We are trusted advisers to a wide range of firms, many of whom we have acted for more than a decade.

CONTENTIOUS MATTERS

We have a recognised leading contentious practice, using our experience to secure advantageous settlements and resolutions without seeking to resort to unnecessary or protracted litigation.

MERGERS, ACQUISITIONS AND DISPOSALS

All of our lawyers have extensive experience advising on M&A matters for professional firms. We understand the unique challenges which come with people businesses, and also the impact of professional regulation on deal structures.

MARKET LEADERSHIP

We have led the way on the adoption of LLP structures in corporate groups, and frequently work together with the leading accountants on these issues for clients. We also led on the changes to the legal sector under the Legal Services Act 2007 having been involved in many of the first Alternative Business Structure arrangements.



When dealing with something as important as this you really need the best on your side and their technical knowledge and knowledge of the market comes from knowing what everyone has done on previous transactions.

Chambers UK



Fields the best transactional partnership team in the UK.

Legal 500



They are always flexible, highly responsive, and move mountains to help us achieve the goal, no matter how short the notice given. The quality of thinking and documentation is always of a high standard.

Chambers UK

CLIENTS

The Group's reputation rests on our client relationships. Over a number of years we have become trusted advisors to leading names across a wide range of sectors.

OUR CLIENTS INCLUDE:

- accountancy firms
- law firms
- surveyors
- patent and trade mark attorneys
- hedge funds
- actuaries
- architects
- barristers' chambers
- construction consultancies
- engineering consultancies
- insurance brokers
- private equity houses
- recruitment consultants
- retail and investment banks
- wealth management firms

DEPTH OF EXPERIENCE

We have extensive experience of creating national and international group structures that combine the best elements of partnership and corporate business vehicles. These hybrid structures are designed to be tax compliant and achieve effective risk management for our clients.

We have advised on some of the most significant transactions involving professional practices in the past decade.

We are experts on issues surrounding the sale, merger and demerger of professional firms, and the Group is recognised for its leading expertise in large international mergers.

We work hard to be ahead of market developments in all professional sectors. We took a leading role in the application of the Legal Services Act 2007 and have deployed the full range of our skills with other advisors on the rationalisation of the legal services market.

The depth of our knowledge and understanding of our clients' businesses enables us to add significant value in sensitive areas such as profit sharing, partner performance and succession, as well as partner retention and removal. We regularly advise on some of the most difficult partner dispute matters and pride ourselves on securing commercial and confidential settlements, often through alternative dispute resolution and mediation.

The innovative use of LLPs by financial institutions, hedge funds and private equity houses is at the heart of what we do. We have advised a number of clients operating as limited companies on the transfer of their businesses to LLPs. Our skills in understanding the human and performance issues in professional practices allows us to add significant value to these projects.

OUR SERVICES

STRUCTURING PROFESSIONAL PRACTICES

- formation of professional practices
- LLP and partnership agreements
- establishment of international structures including network structures using the guarantee company and Swiss Verein
- establishment of overseas law firms, particularly US and European firms, in the UK
- mergers, acquisitions, disposals and demergers
- use of partnerships, limited partnerships, LLPs and limited companies
- LLP conversions
- innovative regulatory solutions including Alternative Business Structures

ADDITIONAL SERVICES

- alternative dispute resolution
- financing and taxation of professional practices
- risk management strategies
- structures for holding property, IP and other assets
- insolvency and restructuring
- Legal Services Act 2007
- regulatory advice, including SRA and FCA compliance

PARTNER ISSUES

- admission of new partners
- performance management
- profit sharing and annuity rights
- goodwill valuation mechanisms and anti-embarrassment provisions
- partner exits, team moves and succession planning
- Equality Act issues including age, disability and sex discrimination
- partnership disputes, mediation and arbitration

INNOVATIVE USES OF LLPs

- the use of and investment in LLPs by private equity houses
- hedge funds and financial service firms converting to LLP status
- teams leaving major investment houses adopting LLP status
- the entrepreneurial use of LLPs
- LLPs as the vehicle for joint ventures
- private limited companies to LLP



Outstanding team handling both contentious and non-contentious partnership matters.

Chambers UK



An exceptionally talented team, market leaders in this particular area of law and a pleasure to work with.

Chambers UK

CONTACT US



WILLIAM WASTIE

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William Wastie is the Head of the Professional Practices Group and one of the UK's recognised leading experts in the field of LLP and partnership law, advising national and international professional service firms from all disciplines. He is described by both Chambers UK 2018 and The Legal 500 2017 as "the doyen of partnership law" and rated also as a "Star" individual in the sector in Chambers UK and recognised in The Legal 500 Hall of Fame.

William was involved in the LLP movement from the outset and has also led on some of the major developments arising out of the Legal Services Act 2007. He specialises in international mergers and de-mergers, partnership downsizing, governance, profit sharing, management issues and firms'



The doyen of partnership law.

Chambers UK



A towering force in the market-place.

Chambers UK



Tremendous depth of knowledge.

Chambers UK

internal partnership arrangements and strategic issues, as well as the management of distressed partnerships and assisting in the use of partnerships and LLPs in corporate structures. He also has a leading contentious practice, advising on the most difficult, confidential and sensitive partnership disputes.

William is a former Chairman of the Association of Partnership Practitioners and is on The Times Law 100 Panel of leading practitioners. He previously practised at the Bar.



ASTER CRAWSHAW

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Aster is a Partner in the Group. He is recognised as a leading adviser to professional services firms on transactions, advisory matters and partner disputes.

The Legal 500 cites Aster as a "leading individual" and has said that he has "great technical expertise", "clearly knows his stuff, is friendly, responsive and solution-oriented". Chambers ranks him in Band 1 for non-contentious partnership work and quoted a client as saying: "He is superb, everything that a trusted adviser should be: commercial, responsive and a pleasure to work with." Aster was included in The Lawyer's Hot 100 for 2017.

Aster's transactional work includes mergers, acquisitions, disposals, joint ventures and LLP conversions. His advisory practice encompasses partnership agreements, governance, risk management and structuring issues. He has a particular interest in international structuring, including the establishment and operation of network structures (such as the Swiss Verein).



He is superb, everything that a trusted adviser should be: commercial, responsive and a pleasure to work with.

Chambers UK



Accessible, responsive and insightful provider of very practical, focused advice.

Chambers UK

On the contentious side, he assists firms and individuals with partner disputes, including team moves.

As well as professional services firms, Aster works with businesses in the financial services sector, including hedge funds and private equity houses, on the use of LLPs and partnerships.

Prior to joining Addleshaw Goddard in 2007, Aster was a corporate associate at Linklaters and an in-house lawyer with Ernst & Young Global.

Aster is a member of the committee of the Association of Partnership Practitioners and is a former Chairman of the International Bar Association's Academic and Professional Development Committee.



A guru on structures for professional firms operating internationally.

Chambers UK

CONTACT US



JONATHAN CHENEY

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Jon is a Partner in the Group and advises on a broad range of contentious and non-contentious partnership and LLP issues. His particular specialisms include mergers and demergers, corporate reorganisations (including LLP conversions) and joint ventures. He is acknowledged in The Legal 500 as being “a thoroughly trusted and relied upon business partner” who has “an ability to translate legal jargon into meaningful and relevant commercial advice”.



He is superb at understanding commercial as well as legal needs. His advice is clear, concise and very well judged.

Legal 500



A genuine, excellent specialist.

Chambers UK



Polite, always available and unflappable.

Chambers UK

Jon is noted in particular in Chambers UK for his “expertise concerning the financial services sector” and advises a number of fund managers, private equity houses and wealth managers on the structuring, governance and internal arrangements of their businesses, as well as dealing with mergers and acquisitions within the industry. Jon was highly commended in the 2016 Financial Times Innovative Lawyers report. He is an active member of the Association of Partnership Practitioners and also regularly lectures and writes articles on issues concerning professional services firms.



CHRISTOPHER HALLINAN

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Chris is a Managing Associate in the Group and works predominantly for professional services firms and other people businesses on a broad range of non-contentious and contentious issues including mergers and acquisitions, restructurings, joint ventures, governance and constitutional matters and partner exits and disputes.

Chris regularly works with senior and managing partners on key strategic projects and is an integral member of the Group and a key direct contact for a number of our clients.

He has an extensive knowledge of LLP and partnership law, and is particularly recognised for his expertise on governance and constitutional issues, mergers and acquisitions, and SRA and international regulatory matters and structuring issues.

Recent work highlights include leading on a full-scale constitutional and governance



greatly valued by clients for indispensable work.

Chambers UK



A highly skilled and creative draftsman.

Chambers UK



Considerable depth of knowledge.

Chambers UK

review for a leading international law firm, advising a major accounting firm on its constitutional arrangements (with a particular focus on restrictive covenants), advising on merger transactions in France and Canada, advising a leading US law firm on the opening of a new SRA authorised office and advising a major international law firm on its international structuring and the drafting of bespoke litigation funding arrangements.

Chris has a leading reputation in the professional practices market and has been ranked in Chambers UK 2017, 2018, 2019 and 2020 as an “Associate to watch” and Legal 500 2020 as a “Rising star”.

Chris is a member of the Association of Partnership Practitioners where he sits as a member of the Up and Coming Committee and leads the firm’s internal Professional Practices Focus Group.

CONTACT US



SARAH MATHERS

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Sarah is a Managing Associate in the Group and advises professional services firms in a number of different sectors on a broad range of issues including mergers and acquisitions, restructurings, joint ventures and governance matters.

Prior to joining Addleshaw Goddard in May 2018, Sarah worked for over ten years as a corporate associate at Norton Rose Fulbright LLP where she advised on a wide range of corporate transactions including cross border mergers and acquisitions, corporate restructurings, joint ventures and general corporate advisory work. Sarah also previously worked within the legal team at Ernst & Young Global.

Sarah is a member of the Association of Partnership Practitioners.



Jonathan really impressed us with his hard work and practical attitude to getting things over the line.

Chambers



JONATHAN CAKEBREAD

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Johnny is an Associate in the Group and has advised clients on a range of matters including mergers, acquisitions and disposals, LLP conversions, governance matters and partnership disputes. He has developed a wide knowledge of the legal issues facing professional services firms and regularly advises clients in a number of sectors, including law firms, accountants, surveyors and architects.

Johnny has recently advised on governance reviews for a number of professional services firms operating across a variety of sectors, an international structure review for a global law firm and the establishment of international offices for firms in a number of different European jurisdictions.

He has also been involved in some of the most significant recent transactions in the professional services sector, including advising on the acquisition of a global law firm, the sale of an engineering consultancy business and the merger of two major UK accountancy firms.

Johnny also has an extensive understanding of the SRA's regulatory regime and regularly advises US law firms on structuring matters and on issues arising from the acquisition of SRA regulated businesses (including in the context of private equity structures).

Chambers UK 2020 has recognised Johnny as an "Associate to watch" and he, is also an active member of the Association of Partnership Practitioners.



BENEDICT SANDERSON

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Ben is an Associate in the Group and has been involved with advising professional services firms in a number of sectors, including UK and offshore legal services, patent attorneys, accountancy and engineering consultancy services. He has provided valuable assistance on a variety of the Group's non-contentious projects, including substantive constitutional and governance reviews, partner admissions and SRA regulatory queries, and has also been involved on matters relating to partnership disputes.

Prior to joining Addleshaw Goddard in October 2019, Ben trained at Allen & Overy LLP and worked on a wide range of capital market transactions, infrastructure projects and corporate advisory matters, many of which involved international or cross-border elements. Ben has quickly developed a breadth of legal knowledge relevant to the Group's practice.

Ben is a member of the Association of Partnership Practitioners.



Great depth of practice and wonderful people.

Chambers UK



Pre-eminent in terms of overall experience and depth of resource.

Legal 500

**PROBLEMS. POSSIBILITIES.
COMPLEXITY. CLARITY.
OBSTACLES. OPPORTUNITIES.
THE DIFFERENCE IS IMAGINATION.
THE DIFFERENCE IS **AG.****