



LEGALINK

INTERNATIONAL BUT PERSONAL

THE INTERVIEWS
SERIES

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Tom Pinansky

— BARUN LAW



BARUNLAW

법무법인(유한) 바른



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What are recent news in your firm? In your partners' team?

The firm continues to expand. We are one of the seven largest firms in Korea, and we are the newest of that group of large law firms. We now have approximately 200 lawyers, and the latest news is that recently two teams of lawyers from competing firms joined us which really bolstered, among other things, our fair trade finance and our outbound M&A teams. They've recently been working on two major deals: one is a major case against Qualcomm representing the Korea Fair Trade Commission - this is a high profile antitrust matter; and second on an outbound acquisition, representing a Korean luxury goods company acquiring a Swiss company.

More directly related to me, last week in a single week we were representing probably three of the most famous new economy companies in the world: Airbnb, Amazon and Facebook. We are also deeply involved in an interesting and complex hostile

take-over case involving private companies. It is taking up an enormous amount of our time. We are also involved in several international arbitration matters.

Last night we were retained to represent the largest Hong Kong telecom group on an acquisition.

We are very active on all fronts: deal front, new economy front and cross border dispute fronts.

Which practice areas are the most in-demand in your firm (limit it to 3 or 4)

We are a truly a full-service law firm and we cover all the practice areas in Korea.

On a general note and what distinguishes Korea from the other major Asian locations is that it is becoming more and more a litigious, which means Koreans are more involved as plaintiffs and defendants or claimants and respondents, both in litigation and in international arbitration around the world. They tend to be aggressive and do not settle easily.

The legal system that is closest to Korea is Japan. But culturally and practically the actual practice has diverged very significantly. Korea has become more litigious.

How is your firm/work affected by recent economic/political changes/development in your region? What are the main opportunities you are seizing in current national scenery?

South Korea economy has been one of the strongest in the OECD over the past six months. The stock market has reached record highs and its currency has strengthened considerably over the past months which raise some concerns.

With regards to tension on the Korean Peninsula, currently there is effectively no business

with North Korea so there is really no impact from a business standpoint. South Korea has been living in this situation for decades. In theory, someday there could be a substantial upside, but that is still in the future.

Korea is hosting the Winter Olympics – there is hope that that will be a stimulation in certain sectors, namely in the tourism that should get some benefit.

Korea is facing fundamental issues – the biggest fundamental issue for Korea is that it is a rapidly aging society, it is aging faster than for example Japan, although Japan has gotten there earlier. This issue can impact everything, including economic growth prospects and thus change the nature of business sectors; in an aging society, some sectors become more attractive as others become less attractive. In some of those more attractive sectors, Korea is already extremely successful not only domestically but also in terms of servicing the wider international community, like in medical services and medical technologies.

About Legalink/Cooperation

Can you share an example of a cross border work with other Legalink member?

I can't point anything that is super substantial right now.

The sort of initiative held in Shanghai (M&A Meeting) was very helpful. And the meeting we had in Beijing was very successful too. I think it is very promising.

We have seen a substantial growth in China business. We closed our largest ever M&A deal from a Chinese client last year. It was a 200 million dollar acquisition in the technology sector. It is a very worthwhile to focus more on China.

Which jurisdictions are the most relevant for your firm in terms of cross border work?

Number 1 remains the USA. In terms of potential, China looks more and more attractive and we have seen it on the ground and in revenues.

On a regional basis, Singapore punches above its weight because it has an unusual number of regional offices, but of course there are other such locations like Hong Kong, Tokyo and Sydney which are also become interesting to us.

London/UK remains a significant source of business despite Brexit, although we note that much of that business has little to do with England but with people that happen to be sitting in London. I haven't really seen a downturn in that, but it could be coming. Where the most advanced economies are is where work is more likely to come from. In Europe that is the UK, France, Germany, the Scandinavian countries. Places that are punch a little bit below their weight would be the Spanish speaking world.

Where do you think Legalink should be heading? Where do you see Legalink in 5 or 10 years?

I still think Legalink is very light in the US/Canada which still remains, from a law firm perspective, the biggest market in the world. It is better covered in Europe because of its roots, but still too weak in North America, although I know efforts have been made to improve it and that is the right direction.

I think more efforts need to be done to find a way to reach out to actual clients. One thing is to have an occasional referral, but it is a different thing to try build up client relationships with the network.

What do you like about Legalink/what you do not like? Are you happy with the format of the conferences? What can we do better?

Nothing specific. It would be good to see more referrals, more revenue derived that you could attribute to Legalink involvement. It is a pretty big commitment.

How long have you been a member of Legalink and what has changed since then?

Patton Boggs invited us at least 10 years ago.

I think it has become a little bit larger, efforts have been made to get people that are a bit more active involved. I don't see anything radical, I see a normal evolution.

What is your favourite thing to do in your spare time?

Spending time with my 5 1/2 years old boy and engaging in a large number of sports.

Thank you very much!
Tom Pinansky