

LAWYER MONTHLY

CONNECTING THE LEGAL & BUSINESS PROFESSION, GLOBALLY

ISSUE 57-15

DAVID AND GOLIATH?

Trademark challenge
goes viral

Also Inside:

Virtual currency
gets real

Bar Council talks
diversity in legal profession

My Legal Life:

Andrew Holroyd
CEO of Jackson Canter



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EDITOR'S NOTE

Welcome to the latest edition of Lawyer Monthly, where we once again endeavour to bring you a round-up of the biggest legal and corporate stories that have been keeping the world's news rooms busy over the last few weeks.

As we head into spring up in the Northern hemisphere, it is nice to finally get a few glimpses of sunshine after a long winter. And with the onset of spring, comes the four-yearly dose of election fever, which is currently running at full speed in the UK as we get closer to the general election in May.

The latest news from the campaign drama is that Labour leader Ed Miliband has confirmed there will be no formal coalition between Labour and the SNP (Scottish National Party) as there were 'big differences' between the two parties. He claimed that such rumours were down to 'scare-mongering' by opponents, the Conservatives and that there 'will be no SNP ministers in any government I lead'.

This came in response to a comment from Prime Minister David Cameron that the fact Miliband had not previously ruled out such a deal with the SNP showed that Labour was 'trying to ride to power on the back of a party that wants to break up our country,' he told BuzzFeed.

I have been speaking recently about the abundance of optimism that is in the air around the world's M&A markets, and it seems that this is still the case, this time within the Industrial Products Sector. According to PwC US, the industrial products (IP) sector finished 2014 with an improved M&A environment, recording an increase in both deal volume and value compared to 2013, according to PwC US. All six IP sectors – aerospace & defence (A&D), chemicals, engineering & construction, industrial manufacturing, metals and transportation & logistics - saw an uptick in deal volume, while four out of the six saw an increase in deal value.

As you know, we like to bring you exclusive interviews each month from various people from the legal and corporate worlds on a variety of important and topical subjects, and this month is no different. We speak exclusively to Sam Mercer, Head of Policy, Equality & Diversity and CSR at The General Council of the Bar about the importance of diversity in the legal profession and promoting this from training level.

We also hear from Carissa Kendall-Palmer, associate solicitor and trainee trademark attorney at EIP in London, who talks about the recent trademark battle between energy drinks giant, Red Bull and a small start-up brewery in the US. Staying in the US, we also look at the recent rule changes affecting general aviation crash investigations with Mark D. Pierce, chair of the Aviation Section of the American Association for Justice.

Last but not least, we also have an interesting article about the fact that Facebook was recently sued by a new company over alleged virtual currency monopoly.

I hope you enjoy this edition of Lawyer Monthly and I look forward to bringing you more news and insight next month when we will be looking at the issues surrounding insolvency and restructuring, DLA Piper's new venture in New Zealand and much more.

Claire Middleton
Editor

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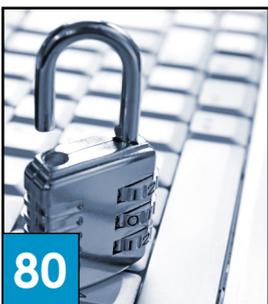
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CYPRUS

Opportunity Island



Please tell me a little about the firm.

During 2014, the firm sought to expand and strengthen its already dynamic legal team with the recruitment of seven key lawyers, in response to the rapid increase of its transactional work during the second half of the year. With suitable infrastructure and experience in place, E & G Economides LLC is well equipped to handle some of the most demanding and complex transactions.

Our practice focuses on the provision of prompt, practical and sound legal advice, adapting to clients' individual needs, and their sometimes evolving, objectives.

An extensive portfolio of transactions, often involving multijurisdictional elements calls for constant collaboration with law firms, globally. Through these professional associations, the firm maintains a global reach and is capable of efficiently handling the highly complex and unique aspects of international, commercial and other transactions.

What are the main attractions that Cyprus holds for foreign businesses?

Cyprus is a long established jurisdiction for international tax structuring and wealth management. The legal system is based on the principles of Common Law and Equity, while English is widely spoken as a second language. With a corporate tax rate of 12.5% being one of the lowest in the EU and an array of various competitive tax provisions, the tax system is especially advantageous, stable and tested and in line with international best practices as well as being EU and OECD compliant. The recently modernised Cyprus International Trusts Law solidifies Cyprus as a primary jurisdiction for Trusts. Professional service providers maintain very high standards and Cyprus law firms are often chosen to lead complicated transactions involving multijurisdictional elements. The island is a well-established maritime centre with a favourable tonnage tax regime and is the biggest third party ship management centre in the EU. A wide tax treaty network exists which is particularly beneficial for investing to and from non-EU countries

such as Russia, South Africa and the CIS countries. The Cyprus Permanent Residence Permit and Citizenship via investment programs attract high net worth non-Europeans, some of which choose to move to Cyprus along with their families and conduct their business from the island itself, while enjoying the great lifestyle offered.

E & G Economides LLC offers an extensive range of commercial and corporate services – what cases do you deal with most commonly?

Our breadth of experience in corporate and commercial matters means that, insofar as our clients are concerned, we are well-equipped to provide them with tailor-made advice to suit their specific business and corporate needs. Our advice often circles around legal and tax aspects relating to the establishment of new corporate entities, existing entities, as well as offering advice in respect of any ongoing day-to-day management, administration and corporate compliance issues.

The firm has a dedicated highly specialised legal team which focuses on all aspects of commercial and corporate transactions, whether domestic or international. We also often assist in IP matters including legal and equitable assignments of IP rights, licensing and other issues.

Aside from traditional corporate and commercial transactional work, our advocates have recently advised in relation to a number of international banking & finance and capital markets transactions (involving UK AIM listed companies) as well as extensive regulatory and financial services advice to one of the UK's leading investment management companies. The firm's private client practice has also experienced solid growth with the

Continuing with our focus on Cyprus and the benefits it offers businesses, *Lawyer Monthly* speaks to George Economides, director, Eleana Economides, Chairwoman and Melina Dionysiou, director, from E & G Economides LLC, a Cyprus-based law firm with a team of 15 advocates all of whom are UK educated and members of the Cyprus Bar Association.

drafting of wills, probate and trusts, while estate planning has been in particular demand amongst the firm's high net worth clients.

How favourable is the legal climate in Cyprus for Investment Funds products?

In terms of fund work in particular, the Cypriot legal and regulatory climate was overhauled in July 2014 with the enactment of the highly anticipated Alternative Investment Funds Law to modernise the local legislative framework on investment fund products in line with EU legislative developments and to increase Cyprus' competitiveness in the global investment funds industry. Cyprus is an ideal jurisdiction for fund domicile and has a number of tax and non-tax advantages (from both a fund and investor perspective), transparent and effective reporting requirements for the protection of investors and low set-up and operational costs, all of which constitute it a strong contender vis-à-vis other traditional fund jurisdictions.

A Cyprus domiciled fund may take advantage of the favourable corporate income tax rates as well as other important provisions such as tax exemption on dividends received (subject to very easily met conditions) and no tax on gains from the disposal of shares and other qualifying titles. In terms of foreign investors they are able to benefit from no withholding tax on dividends, no taxation on redemption of units and no deemed distribution restrictions.

The firm has the requisite degree of knowledge and experience to drive all aspects of an investment fund application leading through to the fund's full establishment. **LM**



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