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Living and working in the
Cayman Islands



.....
"You will be busy!
But work life balance
is much better"
.....

With taxes on the mainland stubbornly high and little sign of any real shift in the work-life balance at your average City law firm it should come as no surprise that many lawyers consider trading it in for the sunshine and tax-free riches of the Caribbean. But is it too good to be true? Here we look at the attractions and potential drawbacks of a move to this small island with a big reputation ...

THE ISLAND

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- West Caribbean
- 1 hour from Miami
- World class location
- Stunning climate
- Outdoor lifestyle
- Upmarket tourist destination

Situated in the Western Caribbean, 480 miles south of Miami, the archipelago is comprised of three islands, Cayman Brac, Little Cayman, and around 90 miles south west of them, Grand Cayman. Its nearest neighbours are Cuba to the North, and Jamaica, 167 miles away across the 18,000ft depths of the Cayman Trough. Administered by Jamaica until that island's independence, it is now a British Overseas Territory.

Its climate is a major attraction and with average temperatures ranging from the mid to high 20's throughout the year it is easy to see why so many Brits and Canadians find it appealing. One word of caution though, with its tropical climate comes the annual Atlantic hurricane season – something which needs to be taken seriously, but which the islands have shown themselves to be extremely well equipped to deal with.

Despite its size (22 miles long by 8 miles wide at its broadest point), Grand Cayman offers a multitude of ways to spend your free time. Much focus is rightly given to its water sports – it is after all a world class location for scuba diving and sailing – but it also offers numerous other sports facilities, as well as the bars, restaurants and nightlife you would associate with a major upmarket tourist destination.

THE ECONOMY

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- Tourism and Finance
- Lack of direct taxation
- High average earnings
- Global Hedge Fund capital

Tourism and Finance are the twin pillars of the Cayman economy and between them account for a large majority of the 90% plus of the employed who work in the service sector. The finance sector has grown rapidly over the last thirty years but perhaps the most influential development came in the early 1990's when it instituted a new Mutual Funds law which – along with its favourable tax system – rapidly made Cayman the destination of choice for offshore funds. Whilst much copied, Grand Cayman retains its preeminent position in this market, registering its' 10,000th fund in 2008.

Although the vast majority of goods are imported, making the cost of living high, the lack of direct taxation combined with high average earnings place the Cayman Islands near the top of most 'quality of life' charts. By some way the wealthiest population in the region, it enjoys a standard of living which is similar to Switzerland.

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“Climate perfect to enjoy
a lovely outdoor lifestyle”
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THE LEGAL SECTOR

- Offshore legal sector
- Prominent growth
- World class firms
- Corporate, Finance and Disputes work

The leading Cayman law firms have been prominent in the growth of the offshore legal sector and until recent years most observers would have considered Maples and Calder and Walkers to be the clear front runners in the sector globally.

Whilst this market has now become far more international – and far more crowded following a spate of mergers and office openings – these two firms would still figure large on any survey of the offshore legal world.

Competition has come in the form of the other 'offshore magic circle' firms, with the Bermudian powerhouses (Conyers Dill and Appleby) joining the leading Channel Islands firms (Ogier, Mourant Ozannes and Carey Olsen) and BVI headquartered Harneys, as the main challengers to the big two's dominance.

Other key firms in the market include stand-out independent firm Campbells, as well as a number of highly respected boutiques such as Travers Thorp Alberga, Solomon Harris, Forbes Hare and Ritch & Conolly. Watch out too for Collas Crill, a latecomer to the Caribbean but built on a merger with longstanding and respected Cayman outfit Charles Adams Ritchie & Duckworth.

Corporate and Finance work is the mainstay of the Cayman law firm, whether it be transactional matters or litigation. All of the firms have expertise in the funds sector and the leading practices field funds teams that compare favourably to most onshore firms, both in numbers and quality of lawyers. A few locally trained lawyers occupy key roles but most firms are staffed by ex-pats from the leading firms in the UK, Australia, New Zealand, Canada and South Africa.

THE RECRUITMENT MARKET

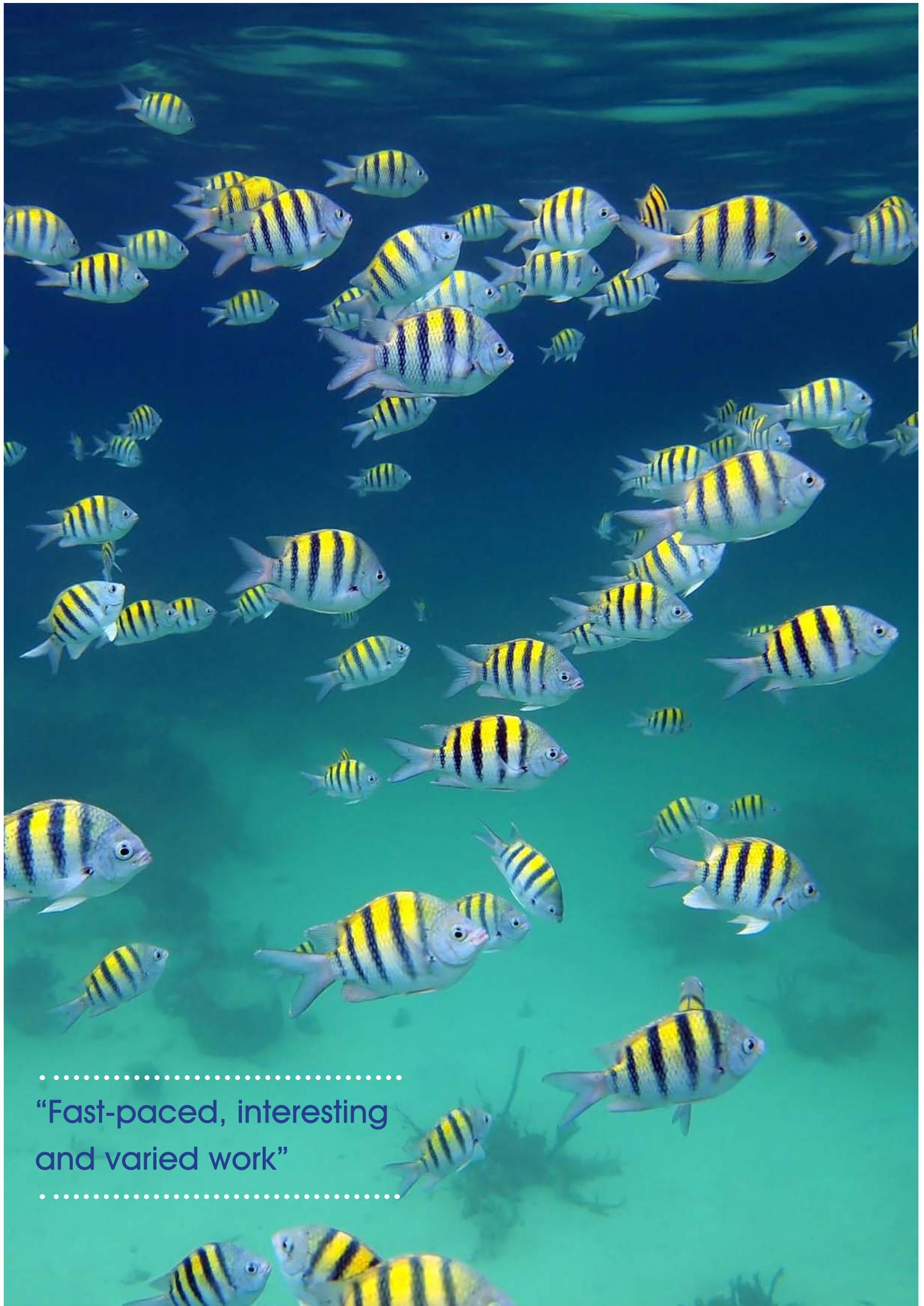
- Funds
- Banking & Finance
- Corporate
- Commercial Litigation
- Insolvency
- Trusts

Given the nature of the firms' practices, the vacancies tend to come up in Funds, Banking & Finance, Corporate, Commercial Litigation, Insolvency and Trusts. For work permit purposes you will need to be qualified in a Commonwealth jurisdiction and will usually need at least three years' post-qualification experience.

As the firms have matured there has been an increasing demand for more senior hires but still the majority of roles will be aimed at those in the three to seven years' pqa range. Those senior level hires that do happen will typically be for candidates with a particularly sought after skillset like funds, prior offshore experience, or a book of contacts that promises to deliver business.

A track record in a good commercial firm will be vital – these firms operate in the same international markets as the City and so the chances of moving to Cayman from somewhere that doesn't have a strong commercial focus are slim. Top-tier City experience is valued (and indeed essential for a couple of firms), but there are opportunities for those whose experience has been gained in a mid-tier City firm, a good regional/national practice or a leading international firm.

Culturally, the firms tend to look for 'down to earth' people with strong communication skills. Team players are highly valued and the ability to build relationships with potential clients over a drink in a local bar or a round of golf is also at a premium. One final point – they will want to know that you are realistic about what to expect and any sense that you are being seduced by the lifestyle and haven't thought about the job will set alarm bells ringing, so do your research.



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“Fast-paced, interesting
and varied work”
.....



BEING A LAWYER IN THE CAYMAN ISLANDS

- International work
- Cayman Law
- Good lifestyle
- Excellent salaries
- Lucrative bonus schemes

Whilst Cayman is undoubtedly a world apart from the City, the deals, the cases, and the clients are the same. As a Cayman lawyer you will frequently be instructed by major onshore law firms, offering opinions on sometimes very technical aspects of offshore law. The work is entirely international and whilst New York and London are still the lifeblood of the island, China, India, the Middle East, Latin America and Russia are all strong sources of work.

On a day to day basis there will of course be some differences. You will be working on Cayman law for starters, and whilst it is heavily based on English law there will be differences. You will also notice that the volume of matters you advise on increases dramatically whilst the elements of the matter that concern you shrink.

On the plus side, you can expect to spend less time on the heavyweight documentation than you would do onshore, but you will need to be confident juggling a number of demands, and the ability to think on your feet will be priceless. You will also need to be comfortable (usually) taking a somewhat more peripheral role on the deal/case rather than being at the core of it, although for most associates this is offset by the fact that their personal level of responsibility increases.

If work-life balance is a key driver of your move, think carefully about which firms you look at. In reality

the balance at all Cayman firms will compare quite favourably to the big City firms but certainly in the leading practices, people work hard.

There are some very good lifestyle options available but if you are looking at the top of the market the firms will tend to mirror the City, although with none of the 'jackets on chairs' culture of being in the office to be seen to be in the office. Also factor in that your journey home could be a ten minute stroll along the harbour or drive along the coast – particularly notable for anyone who commutes at the moment.

Salaries vary but the leading firms pay very well and even those moving from a top City firm will almost certainly gain financially when you consider that there is no direct taxation. Several firms also have lucrative bonus schemes that allow those who perform well to enhance their earnings. One word of caution, the cost of living is high as all goods are imported so that will offset some of your tax-gain, but in general, if joining a larger firm, this should be a good move for you financially.

“There are excellent professional opportunities on the island”

QUALIFICATIONS

Assuming that you meet the criteria set out above, gaining admission in the Cayman Islands should be straightforward and happens soon after your arrival on the island. One point of note for litigators, it is a fused profession so Caymanian admission allows you to stand in court.

WORK-PERMITS

Work permits are required for all non-Caymanian citizens and are typically allocated on a two-year basis. In order to secure a work permit you will need to be eligible for admission in Cayman (see criteria above) and the firm will need to have satisfied the authorities that they have been unable to source an appropriate candidate locally.

For most, the permit process tends to be quite straight-forward, but it can take eight to ten weeks and you should remember before resigning that it is possible – if extremely unlikely – that it could be declined. Spouses are entitled to live on the island and can apply for a work permit. Unmarried partners accompanying a lawyer would need to apply independently.

ACCOMMODATION

Cayman has a plentiful supply of apartments and condominiums and many lawyers will live in modern blocks with sea views, tennis courts and swimming pools. Popular locations are Seven Mile Beach and George Town as both will put you within very easy reach of the office. Prices vary but as a guideline you could pay around \$2000 per month for a 2 bed apartment and upwards of that in some of the prestigious SMB developments. Whilst few people buy property on arrival, many lawyers have subsequently put down roots on the island and there are no limitations on foreigners acquiring property.

EDUCATION

Cayman education is widely considered to be excellent at primary and middle school levels.

Opinions differ on the standard of secondary education with some finding it perfectly acceptable whilst others decide to either relocate away at that point or send their children to boarding schools in the UK or North America – it really depends on individual preferences.

See www.caymannewresident.com for more information.

THE CAREER PATH

People sometimes ask if a move offshore is career suicide. It's not. Experience gained in a top Cayman firm is highly regarded, whether in London, in another offshore market or even in-house.

The nature of the market is such that you will inevitably get extensive exposure to investment funds or financial services clients, a sector which remains in the highest demand in London and indeed globally.

Of course it does take you in a certain direction and if you return onshore you will need to rebuild your practice before being able to push for Partnership, but it certainly doesn't close the door.

In fact, many people find the thought of returning onshore unappealing and choose to remain offshore, either aiming for Partnership in Cayman, every bit as realistic but challenging as onshore, or moving to one of the other centres where the offshore firms proliferate. The Channel Islands, BVI, Bermuda, Hong Kong, Singapore, Dubai, Mauritius – all are potential next steps for a Cayman lawyer, as is the London office of an offshore firm.



Origin Legal is a specialist legal recruitment company launched in January 2005 by a management team that first came together in 1996. Our international team has been helping lawyers to make life changing moves to the Cayman Islands for over fifteen years. We aim to simplify what is a potentially complex move, employing our vast experience to advise on every stage from initial fact finding through to starting at your new firm.

LINKS

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To find out more about Cayman and the market take a look at some of the following links:

- Highly recommended site for people considering relocating www.caymannewresident.com
- Cayman government website www.gov.ky
- Tourist information www.caymanislands.ky
- Legal 500 www.legal500.com/c/cayman-islands
- Chambers www.chambersandpartners.com/Global/Search/Location/53
- Maples and Calder www.maplesandcalder.com
- Walkers www.walkersglobal.com
- Collas Crill www.collascrill.com
- Mourant Ozannes www.mourantozannes.com
- Appleby www.applebyglobal.com
- Ogier www.ogier.com
- Harneys www.harneys.com
- Campbells www.campbellslegal.com
- Conyers Dill www.conyersdill.com

CONTACT

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Jason Horobin has been recruiting into the offshore markets for 15 years.

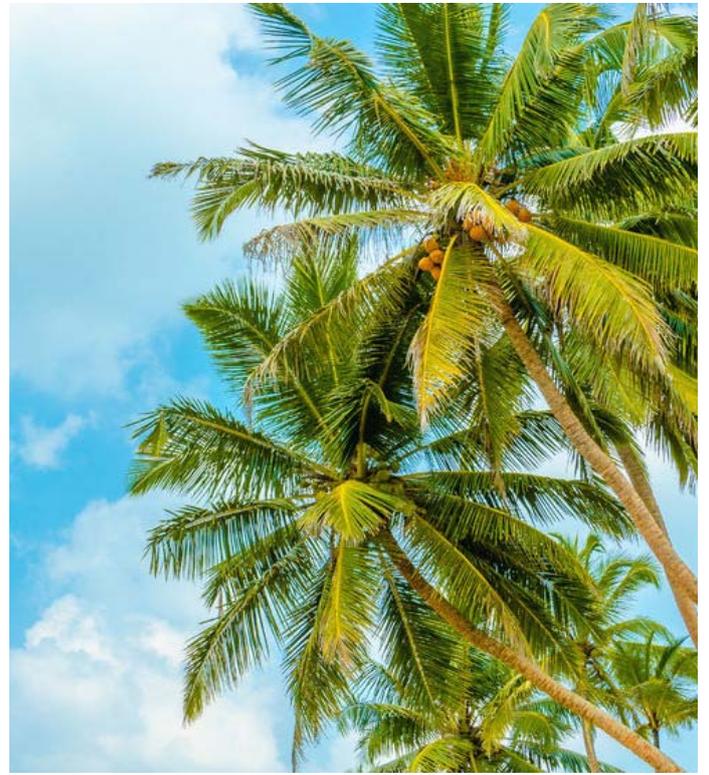
To find out more about the Cayman Islands, discuss your options offshore or to register an interest, please contact him on:

Tel +44 (0)20 7096 1681
or +44 (0)1206 233 514

Mobile +44 (0)7712 051941

Email at jason.horobin@originlegal.co.uk

All approaches are treated in the utmost confidence and no details are ever released to any of our clients without your advance approval. You can view more resources via the International button on our website www.originlegal.co.uk

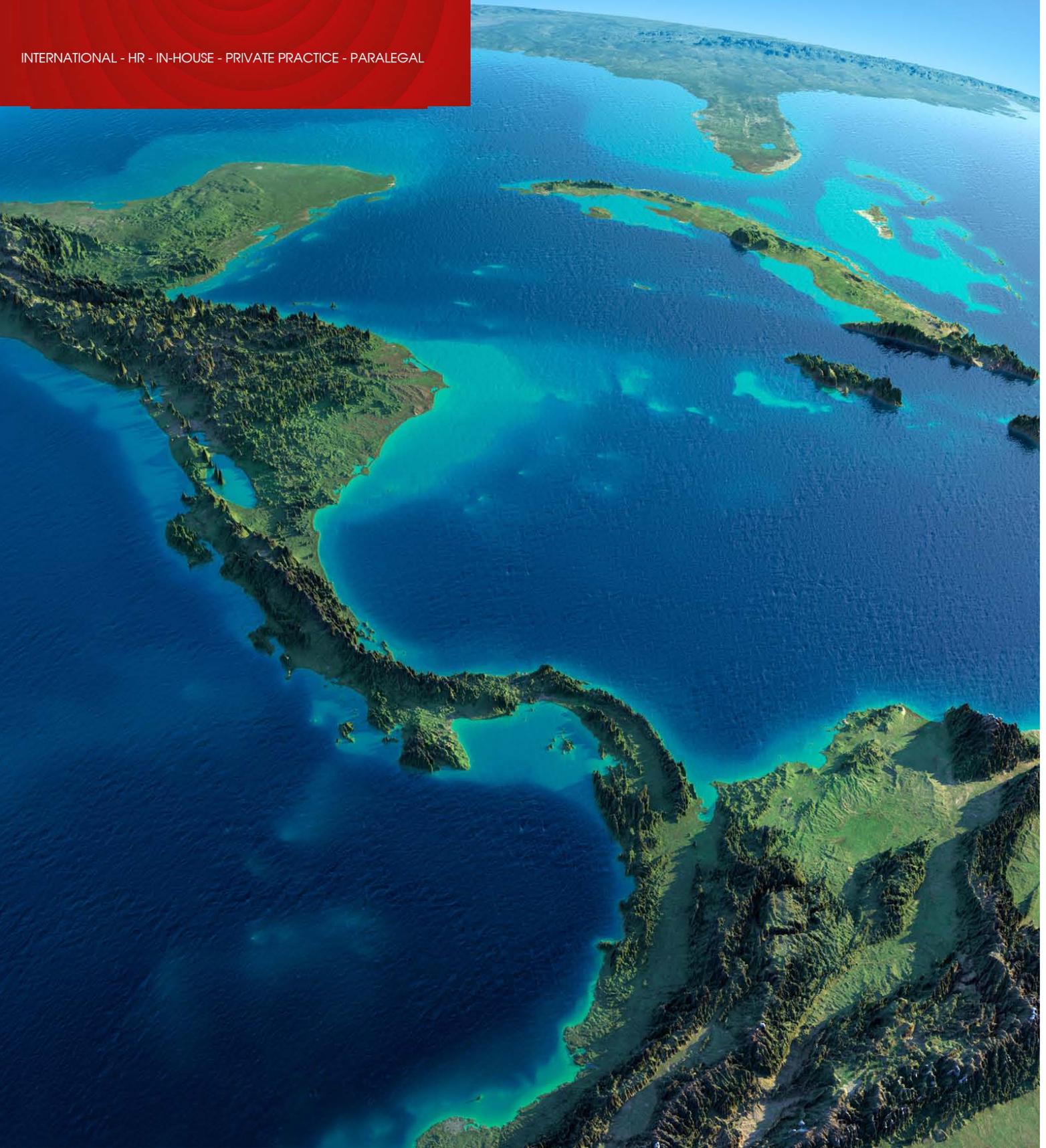


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The Studio, Lodge Park
Lodge Lane
Langham Colchester
Essex CO4 5NE

Tel: 01206 233500
Fax: 01206 233501
Email: enquiries@originlegal.co.uk
www.originlegal.co.uk