

May 2nd 2013

To: Varya Simpson – Chair of the IPBA Scholarship Committee

Report of my experience as a Scholar at the 23rd Annual IPBA Conference - Seoul 2013
Ido Shomrony - Israel

Dear Varya,

As requested, here is the report of my experience as a Scholar at the IPBA Seoul 2013 conference:

Firstly, I would like to thank the scholarship committee and you as its Chair, for selecting me to be an IPBA scholar and contributing the additional economic resources which made my attendance at the conference possible.

As a young lawyer, my attendance was a rare opportunity to learn, to experience, network and develop. This was an opportunity which far exceeded my expectations.

It is not trivial, to say the least, for a young lawyer to have the opportunity of participating in an international conference where 1,400 participants, mostly senior attorneys and partners from different fields gather, with whom you get to share ideas, points of view and discuss possible channels of cooperation.

I truly believe that in order to succeed as a lawyer, all the more so as a corporate lawyer, it is not enough to be professional in your field. Knowing how to write a "good" legal document and how to wisely advise your client are basic acquired skills which are vital, but more is required in order to achieve success. It is not a cliché to say that having had this chance to be part of such a gathering will definitely make me a better attorney

The participation in the conference contributed tremendously with regard to that necessary added value. In just 4 intensive days, the worth of small talk, which may take years for a young lawyer at an early career stage to otherwise engage in, the possibility of refining networking skills and the opportunity of presenting at an international convention cannot be overstated.

Additionally, attending the conference programs enriches knowledge and exposes one to new perspectives with respect to how the same subject matters one is confronted with as an attorney involved in cross-border transactions are dealt with in other jurisdictions. This is mainly (but not only) Asia - which is a jurisdiction, the importance of which is highly significant and becomes even more so due to the region's rapidly growing economies.

Here are some brief insights, experiences and impressions from the events and programs I attended:

Firstly, as part of the pre-conference programs organized and led by scholar James Jung, we scholars visited the Korean High Court. Among others, I was impressed by the efficiency of the evidence e-filing (and e-presenting) system which makes the familiar hard copy method seem archaic. We then visited the Yoon & Yang law firm, where I had the chance to experience, for the first time, a traditional Korean dish, accompanied by great hospitality.

Secondly, that same day we took part in the new members & IPBA scholar reception, which was held together with the woman business lawyer's reception.

It was a great honor to receive the scholarship certificate from Mr. Lalit Bhasin – the IPBA president. Moreover, it was very interesting to learn how female lawyers, balancing family and career, cope with the

demanding work hours expected in commercial law firms. This is an issue which is familiar to us all and it is interesting to learn how this challenge is handled in other countries.

The Keynote speech by the former Korean Minister of Finance was fascinating. Korea's financial achievements during the last decade are amazing and learning what has been done at the governmental level was inspiring.

The "Hear from the CEO" session which followed the keynote speech was equally interesting. Hearing insights from such high level management of global presence corporations is definitely not something one gets to hear every day.

The plenary session of "Hear from the managing partners" strengthened my understanding regarding the importance of having a foothold in the Asian legal market.

I found the "M&A Negotiation trends and practices in Pan-Pacific M&A" session of the Cross Border Investment committee informative and useful. The session dealt with matters which deserves a second thought when planning legal strategies, such as the issue of indemnification when turning a company from public to private, as Go-Shop clauses (as opposed to No-Shop), and as the "Data-Room knowledge qualifier" used from time to time in M&A transactions in Asia.

The event dinner in Dramia that same day was a refreshing, enjoyable social event.

The "Shareholder Activism and Corporate Governance" session held by the Cross Border Investment committee showed me that in the age of globalization, corporate lawyers all over the world find themselves dealing with similar matters, for example "voting by feet" ("threatening" to sell the company shares if decisions are not in line with one's preferences) or putting pressure on board members to vote in a certain manner. It is interesting to learn how the same matters are dealt with in other countries.

It was also useful to learn about considerations which need to be taken into account when doing an M&A transactions in "non-habitual" jurisdictions outside of Asia (such as how to "deal with" the few pages long share purchase agreement used in most of South America states. This is alien to those of us used to a lengthy share purchase agreement, influenced by US practice).


Simply put, the K-pop Dinner was something rarely experienced at formal occasions ... and it was nice seeing senior partners in suits cooperating as if they were at a Britney Spears concert...

The following morning was dedicated to preparing for the Scholarship committee session – "A cultural Exchange with our IPBA Scholars and Friends: Business Etiquette in Dynamic World", at the end of which we went to the Annual General Meeting which was the final event of this wonderful experience.

In conclusion, I have benefited a lot from participation in the conference, which was a great opportunity to meet colleagues from all over the world. Again, I profoundly thank the committee for selecting me as a scholar.

My law firm and I intend to get actively involved in IPBA and its activities and have already begun investigating the possibility of doing so (such as by publishing an article in the IPBA journal or participating in next year's annual conference in Vancouver Canada).

Yours Sincerely


Ido Shomrony, Adv
Shibolet & Co.