

Interview with Mr Alan Smith

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Q: Why did you decide to study law in the first place back in the UK?

AS: In England, I attended a local grammar school. From around the age of 13 or 14, I began contemplating my future career and found myself drawn to the field of law. By the age of 15 or 16, I had resolved to become a lawyer. Consequently, the subjects I selected for A-levels were oriented to align with this ambition. These subjects were English, History, and Latin. Latin proved particularly useful, because in those days, pursuing a law degree at university, known as an LLB, required learning Roman law as well as English Common Law. Hence, having a background in Latin was beneficial for studying Roman law, including texts like Justinian's Institutes.

I went on to study law at Bristol University, and subsequently, I attended the College of Law in Guildford to complete my professional exams. Back then, if you held a law degree, the professional course was only an additional six-month program. Nowadays, it has been extended to at least a year. During my professional law exams, I achieved honours overall in the Law Society finals and received a distinction in company law.

I then had to secure articles, or a traineeship. In the early 1960s, approximately 50% of law students undertaking their articles, or traineeship as it is known, had to pay a premium to the law firm they were working for and did not receive any remuneration. Of the remaining 50%, about half did not pay anything, but only a small number, perhaps 25%, were actually compensated. As I did not have any family resources to pay a premium, I needed to find a law firm that would pay me, even if it was a modest amount, which fortunately, I managed to do. The traineeship lasted for a little over two years. During the last 12 months, I trained with Smith Industries, a listed company based in London.

By the time I qualified, I was about 21-year-old and was newly married. Having the desire to travel with my wife, I instinctively looked to the Commonwealth area since that was where English common law was uniformly practised and where I was mostly likely to secure a job abroad as a lawyer. Having received two job offers, respectively from the University of East Africa in Kenya to teach law and the Commonwealth University in Jamaica as a law lecturer, I decided on Kenya since it was only a two-year contract, giving us more flexibility. There, I taught in their business school department, covering company law, commercial law, and so on, which were my areas of interest and expertise.

Six months prior to the end of my contract, I did not intend to stay in Kenya and began to look to the Far East, such as Hong Kong, Singapore and Malaysia, again because of the common law/Commonwealth tradition. The University of Hong Kong was particularly intriguing as it would be the law department's very first year if I joined. It turned out that Hong Kong offered me a job three weeks before Singapore, and I therefore joined The University of Hong Kong.

I arrived in Hong Kong on January 5th, 1970, and my wife and young son joined me about a week later. I distinctly remember being greeted at the old Kai Tak airport by Dafydd Evans, who was the head of the Law Department. I then commenced my teaching duties, with my first-year course being on contract law. I did not miss any teaching sessions in the first year, as the other staff members had thoughtfully arranged their schedules to accommodate my arrival. They focused more on constitutional law, family law, and other subjects during the first

term when I was absent and then reduced their teaching load in the second and third terms to allow me to take over the contract law course.

I believe there were only four members on the teaching staff for that entire first year, not including the law librarian and a few administrators. In the second year, we welcomed additional staff members. Bob Ribeiro joined us in the third year, but in the second year, we were joined by William Stone, who later became a high court judge, as well as Ray Faulkner and Leonard Pegg. During the second year, I taught a course on personal property. I'm not sure if this subject is still offered, but it covered various types of property other than real estate. We dealt with topics such as bailments and the meaning of ownership.

Q: Under the current LLB curriculum, property law is now taught under Commercial Law.

AS: Well, yes, I suppose it falls under commercial law now, but it wasn't solely about commercial law. There's a famous case, *Armory v Delamirie*, involving a young boy who worked as a chimney sweep and found a diamond ring. He took it to a jeweller to have it cleaned, but the jeweller refused to return it. The jeweller's argument was that the boy did not own the ring, as it was obviously not his property; he had merely found it. The court had to determine the rightful possessor. Although the boy was not the owner, the law addresses relative claims. The court decided that the boy had a relatively better claim to the ring than the jeweller, even though it would ultimately belong to the rightful owner if they came forward. The jeweller would have to return the ring to the chimney sweep, but the sweep would need to hand it over to the rightful owner. In essence, this case illustrates principles that are not strictly confined to commercial rights.

In my third year, I was assigned to teach company law. During this period, we had additional staff joining us, contributing to the growth and completeness of the law school. I can't recall precisely when Bob Ribeiro joined us, but it might have been toward the end of the third year. At that time, we were still teaching on Caine Road. This was before the move to the Knowles Building, and then to the K.K. Leung Building, representing a couple of transitions before the current location in the Cheng Yu Tung Tower.

University contracts back then followed a government format, meaning all university staff were on three-year contracts. Typically, you would work for two years and seven months, followed by a five-month long leave, after which you would return to your home country, usually England. During my third year's long leave in England, I came across an advertisement by Jardine Fleming, a company seeking a lawyer for their new investment bank in Hong Kong. Interestingly, they never advertised for this position in Hong Kong, only in England. At that time, there were not many lawyers in Hong Kong, aside from the old established firms like JSM, which were purely Hong Kong-based. Jardine Fleming likely aimed to attract young lawyers with one or two years of experience from prominent English City law firms like Slaughter & May or Linklaters, which is why they only advertised in England.

My wife and I were considering our future and I thought, while I am returning to Hong Kong, I do not intend to build my career here as an academic. I pursued this opportunity to travel and experience different places. Hong Kong appealed to me, especially since it was undergoing significant changes, which are easier to appreciate in hindsight than they were at the time.

During that period, the Hong Kong stock market started gaining popularity and became more democratized, attracting interest from the general public. Chinese-owned entrepreneurial enterprises such as Sun Hung Kai, New World, and Cheung Kong were flourishing. The real

estate divisions of these enterprises separated from their finance divisions, leading to the formation of the Far East Stock Exchange. This new exchange attracted a diverse range of clients, including ordinary citizens, which contributed to a stock market boom. The Hang Seng Index saw substantial growth, climbing from 200-300 points to 500, and then doubling to 1,000. This rapid increase encouraged both the general public and wealthy businessmen to invest in the stock market, further fuelling its growth. This period also saw an increase in the number of local enterprises being listed. Up until 1972-73, there were only about 40 companies listed and traded on the exchange, including major entities like Hong Kong Bank, Hang Seng Bank, Hong Kong Telecom, and Hong Kong Electric. Notable companies such as Cathay Pacific were not yet listed, but firms like Jardine and Swire were. The stock market experienced a surge in activity as more companies from various sectors, such as property and shipping, began to list, contributing to the vibrant local stock market scene.

Jardine Fleming was a joint venture between Jardine Matheson, the historic Hong Kong trading company, and Robert Fleming in London. They established their office in Hong Kong in late 1970. Although their principal business was in Japan, given the significantly larger Japanese stock market and investment horizon, Hong Kong's market was relatively small at that time. However, Japan posed several disadvantages for foreign banks. Firstly, English was not widely spoken. Secondly, the Japanese legal system was tailored to local activities and not suited for Western-style business operations. As a result, Jardine Fleming faced difficulties in setting up and obtaining a license in Japan, as the country never granted licenses to foreign firms. They were uncertain about the regulatory framework and decided to base their operations elsewhere while conducting significant business in Japan.

Following that reasoning, the idea was to come to Hong Kong, as its legal system was very familiar to the British. Company law was well established, and if one understood English company law, they would grasp 85-90% of Hong Kong company law. Additionally, commercial law in Hong Kong was derived from English common law. Setting up in Hong Kong allowed bankers and British businessmen to operate in a familiar legal environment. By establishing a base in Hong Kong, Jardine Fleming could easily issue orders to their offices in Japan, for companies like Sony or Canon, which would then execute these orders on behalf of Hong Kong investors. This strategic move facilitated Jardine Fleming's successful launch and operations.

By the time I joined, Jardine Fleming had about eight or nine staff members, including a business school graduate and an accountant from Price Waterhouse. They felt the need to round out the team with a lawyer, which is why they advertised for the position while I was in England. I went for an interview in London in early September, received a job offer, and accepted it. Although they might have been biased against hiring an academic, my qualifications as a solicitor in England and my experience working in the legal department of a listed company met their requirements. Had I only been a lecturer in company law without practical experience, I probably wouldn't have been offered the job. Fortunately, everything came together as I had intended to return to Hong Kong.

When I considered looking for a job in Hong Kong, I knew I didn't want to join a local law firm like JSM or Deacons, as working in a law firm wasn't the type of law I was interested in. It was purely happenstance that I was in England at the time. If my tenure hadn't ended when it did, and I had been in Hong Kong when the advertisement appeared in the Times or the Financial Times, I would have never seen it. Even if I had seen it, I wouldn't have been able to interview in London. Regardless, I was offered the job, and I informed them that I was returning to Hong Kong anyway, as I had finished my leave and needed to give notice to the university. On my way back to Hong Kong with my family, Jardine Fleming suggested I travel via Japan to meet

their team in the Japanese office, which I did. Before returning to Hong Kong, I gave notice to the university that I was leaving. I had to provide three months' notice, which would expire on December 31, 1972. Thus, I planned to complete October, November, and December at HKU before joining Jardine Fleming.

Q: Many alumni we've interviewed have fond memories of their years at HKU and often mention you as one of their lecturers. Do you have any colleagues or students that you remember fondly?

AS: First of all, as colleagues, we were a small group and became good friends, maintaining those friendships over the years. Sadly, Dafydd Evans passed away, but our wives remain good friends and even met for dinner in London at Christmas. Bernard Downey and John Rear were also close colleagues. When I joined, John was a senior lecturer, Bernard was a senior lecturer, and Dafydd was the professor. In the second year, our small community meant that we all knew each other well, including our families or significant others. Willie Stone and Ray Faulkner, who sadly passed away, were good friends, and we socialized together. In subsequent years, Bob Ribeiro and Robert Alcock joined us. Robert later left to become Solicitor General. Peter Wesley-Smith, who wrote several articles on the constitution, was also part of our group. We often had lunches and dinners together, fostering a strong rapport and lasting friendships.

I particularly remember the first-year students because there were only 30 of them. We remain in reasonable contact with Lucy Yen, Moses Cheng, and Jack Young. Being part of the founding class of the Law Department was a unique experience, and those first graduates always considered themselves quite special, making an effort to keep in touch with the older staff. They were very generous, often bringing Dafydd Evans and his wife out for five-year, ten-year anniversaries, and so on. I still see them around; they drive by in their Rolls Royce and wave. It was an experience you wouldn't have today due to the larger size of the institution.

Nowadays, as a new staff member, it would take some time even to meet all your colleagues, each busy with their own affairs. For instance, if you're teaching finance law, you might not interact much with someone teaching family law. Depending on what you're teaching, you may never come across certain students and might not even know if they belong to the law faculty. Your exposure to the teaching staff might be limited to the eight, ten, or twelve professors you have courses with. In those days, everyone knew everyone. For instance, we recognized early on that Ronny Tong was a smart guy destined to do well, so we knew a lot of those standout students.

Q: Are there any memories from your teaching there that you like to recall?

AS: My recollection is that it was a joyful and stimulating time. We had a lot of fun. While I taught contract law, I also sought out relevant Hong Kong cases and contributed articles to the newly established *Hong Kong Law Journal*. One specific memory involves the tutorials. The goal was to spark engaging discussions, often with incomplete facts. I would outline a scenario and ask, "What do you think? Who has the stronger claim, and why? What are the shareholders' rights here?" The full picture wasn't always clear, so we emphasized the importance of constructing strong arguments.

As I understand it, many students come from local schools where rote learning is prevalent; there is a definitive answer to be reached. Our objective was to convey that there isn't always a single answer—the answer often depends on additional facts. Despite this, for many months, students would still ask, "So, what was the answer to that question?" It was fascinating to

observe students who had excelled in top-tier Hong Kong schools grapple with the broader approach required in university, particularly in law. While lecturers might have preferred answers, the teaching aimed to expose students to multiple perspectives, prompting responses like, “Well, if this happened, my answer would differ or be more nuanced.” This concept took some time for students to grasp. Being first-year students, they lacked an experienced cohort to guide them through this new approach.

What also stands out in my memory is the amusing and somewhat surprising responses we received during student interviews. When asked, “Why do you want to study law?”, the most common replies were along the lines of, “I wanted to be an accountant, but my elder brothers are already accountants, so my father said I couldn’t,” or “I wanted to be a doctor, but my second brother is a doctor, so my father said...”. We never heard anyone say, “I want to be a lawyer to help the underprivileged secure their rights and ensure justice for those who can’t afford it or don’t understand their rights.” The responses were invariably about not wanting to pursue law initially. Consequently, we often had to recruit students who, on the surface, seemed disinterested in a legal career. When I was asked why I wanted to be a lawyer, I had a reason, though my career path deviated from it. In my youth, I would have said I aspired to be a labour lawyer, ensuring that workers were treated fairly by their employers and that their legal rights were upheld.

The legal profession here was notably insular, not necessarily on racial grounds—despite the prevalence of many British individuals—but also included well-connected Hong Kong Chinese. However, the profession was perceived as inaccessible to those lacking influential connections or familial support. Observing the landscape revealed a distinct class divide, characterized by affluence unrepresentative of the general populace. Although some students hailed from wealthy backgrounds and could seamlessly integrate into this milieu, the majority did not share this advantage.

These dynamics left a lasting impression on me. Nonetheless, the atmosphere was remarkably friendly and joyful for the teaching staff, including myself. There was significant interaction between staff and students, a notable departure from traditional norms. At the university level, the conventional notion that teachers are to be respected without question is generally dismantled. We encouraged students to challenge this belief. Addressing each other by first names, we fostered an environment of mutual respect, emphasizing that respect does not necessitate agreement. I am uncertain how these dynamics have evolved over time. In their first year, students were still highly respectful of the staff and hesitant to engage in argument. I am unsure of the current state of affairs.

The prevailing atmosphere was one of openness and camaraderie, often imbued with a light-hearted and jocular spirit. Nevertheless, it was understood that the study of law is a serious endeavour requiring diligent effort. One notable challenge was the need to improve students’ proficiency in English, which often felt awkward to address, as it could invite comparisons to my own inadequate Cantonese. However, a strong command of English is essential for grasping the nuances of English law, as mastery of language, including tenses and verbs, is crucial for navigating legal complexities. While some students were initially reticent, we made concerted efforts to encourage active participation in tutorials to foster confidence and enhance linguistic competence through dialogue.

Q: When you were interviewing students, what kind of qualities did you look for?

AS: If applicants did not possess a multitude of straight A’s, they were unlikely to be granted an interview. Academic excellence was a fundamental criterion; thus, we sought individuals

who could articulate a compelling reason for their desire to enter the legal profession. However, we were also looking for candidates with a certain spark or personality, traits that are inherently subjective and often led to disagreements among the staff during discussions. For instance, I might perceive a particular candidate as having a spark, while another colleague might note that the same candidate was uncommunicative during their interaction. Such disagreements were common, as perceptions varied widely among us. Personally, I never considered myself a great academic, so I valued candidates who were willing to engage, answer questions thoughtfully, and participate in discussions. This approach, however, could be unfair to quieter individuals who might excel in roles that require meticulous attention to detail rather than client interaction.

Q: Reflecting on the challenges you faced transitioning from Kenya to Hong Kong, given that academia wasn't your initial career path, were there specific difficulties you encountered in the teaching field at that time?

AS: Not particularly. Prior to Hong Kong, I had taught for two years in East Africa, where I encountered somewhat similar issues. Kenya had recently gained independence from British colonial rule, and many students came from rural backgrounds that starkly contrasted with their urban lives. While the standard of education in Hong Kong was undeniably high, there was a significant reliance on rote learning, with independent thinking being less prevalent. In East Africa, independent thinking was somewhat more common. Additionally, Kenya's diverse tribal composition presented unique challenges, as the Kikuyu, Luo, and other tribes had historical tensions that were palpable in the classroom. It was physically noticeable, with Kikuyu individuals generally being smaller and Luo individuals larger. Although intermarriage between tribes has increased over time, such distinctions were quite clear back then.

These were the types of issues I had to address during my brief two-year tenure. In one instance, students invited the opposition leader, belonging to a different tribe, to speak at the university. This incited significant intertribal tensions and riots. The government subsequently banned the leader, which led to further unrest and tear gas deployment, resulting in a two-month university closure. Such intertribal political tensions were not present here in Hong Kong.

In Hong Kong, the study of law was a new discipline, and few had any prior exposure to it due to the traditional Chinese caution towards legal matters. I remember asking my first-year students if they had ever entered into a contract. Most were unaware that everyday transactions, such as paying for a bus ride or buying lunch, were forms of contractual agreements. This highlighted a broader unfamiliarity with legal concepts. I would explain that even simple acts like purchasing a bus ticket or buying food involved contracts. For instance, if you order fried rice and receive noodles instead, you have grounds to seek a remedy because the contract was not fulfilled as agreed.

Post-transition and handover, there was a greater focus on the Basic Law and constitutional rights, which was a shift from the British colonial era when such discussions were less common. Despite the historical unrest, such as the Troubles of 1967-68, my tenure was largely positive. There was a strong rapport between staff and students, and camaraderie among colleagues. Notable individuals like Willie Stone, Ray Faulkner, and John Rear contributed to a lively and collegial atmosphere.

Q: Were there any challenges, administrative or otherwise, that were unique to an inaugural department?

AS: In our offices on Caine Road, we shared a close-knit environment. Mr. Seth, our diligent office administrator, was always on hand to resolve any issues, whether it was a malfunctioning printer or other administrative needs. Given our relative isolation from the main university, we would often walk down Caine Road and Bonham Road to the Junior or Senior Common Room for lunch. We were fortunate to have a dedicated Law Library and an accessible Law Librarian, Malcolm Quinn. Despite the limited number of people available for assistance, Malcolm was a reliable resource who could always provide the needed answers when others could not.

In the early days, we lacked dedicated teaching materials and printing facilities. For tutorials, I would circulate a few questions for discussion, likely typed out by administrative staff, as only 30 copies were needed. We had no display machinery, and the lecture theatre was smaller than this room. The building housed our living room and dining room areas, with upstairs bedrooms converted into offices. Initially, there were only three lecturer offices, but we expanded to more buildings as the faculty grew. In the first year, scheduling was straightforward due to the limited number of subjects and available space. By the third year, managing lecture timings became more complex, but it remained manageable without significant issues.

Q: As a company law expert, you took on significant roles in both government and public institutions. You contributed to the Standing Committee on Company Law Reform and the Securities and Futures Commission, and you were honoured with the title of Justice of the Peace. What were the key developments and experiences during that period?

AS: These opportunities emerged after I left the university and joined Jardine Fleming, which was a small operation at the time. As the stock market took off, so did we, especially with takeover bids, even though there was no takeover code. Initially, I was to join Jardine Fleming on January 1, 1973, but upon my return to Hong Kong in October, they urgently requested an earlier start due to a major takeover bid—Hong Kong Land's acquisition of Dairy Farm, the first of its kind in Hong Kong. I discussed with the university about the urgent need for my earlier start. Given the difficulty of replacing me mid-academic year, I agreed to stay on and teach my courses and tutorials, totalling about eight hours of student contact per week, including lectures and tutorials, during term time. Jardine Fleming agreed to condense my teaching schedule to Tuesday and Thursday mornings, from 9 AM to 1 PM. I would deliver lectures and tutorials during these times. The rest of the time, I worked with Jardine Fleming, continuing this arrangement until the end of the summer term, covering January to April 1973.

The takeover bid we were involved in had no rules in Hong Kong, unlike the established takeover code in England. The defending merchant bank suggested following the London takeover code, but I declined, insisting on using Hong Kong rules. This was advantageous as they were unfamiliar with local legal differences. However, it highlighted the necessity for rules to govern such bids. For instance, the London code required specific information, but in its absence, you could make a takeover bid valid for just four days, which might not even reach investors in time.

It was clear that there needed to be fair rules for everyone to follow. I got involved in drafting the first Hong Kong takeover code in 1974, using the English rules as a starting point but adapting them for the local context. The government and we at Jardine Fleming wanted fair conduct in takeover bids. As the only lawyer in the room during the drafting, my input was highly influential. Because of this work, I was invited to join the company law reform commission. By then, we had been taking companies public and handling numerous financial

and legal matters. I pushed for changes beneficial to our business, such as making it easier for companies to buy back their shares and ensuring the rules around convertible bonds were aligned with our legal system. I focused on the practical application of the law and advocated for necessary changes. My academic background gave me additional influence in these reforms.

In England, JPs handle minor offences like drunken driving or speeding at a magistrate's court. However, in Hong Kong, JPs are typically non-lawyers who visit places of detention such as prisons and mental health institutes. They ensure detainees are treated properly, check on food and accommodation, and address any complaints about unfair treatment.

I am not aware of any other faculty members who transitioned from academia to a business career like mine. While many become professors or join the government, I left teaching to run a major merchant bank, Hong Kong's and Asia's largest domestic investment bank, which was eventually taken over by JP Morgan. This represents a significant career shift.

Q: In this situation, what was your motivation for changing your career from academia to finance?

AS: I never intended to stay in academia permanently. My primary motivation for entering academic life was to travel abroad. However, my ultimate goal was always to return to a business environment. While one can always change their mind, my plan when I went to East Africa was to eventually return to England and join a firm similar to the one I had worked for previously. Having experienced living abroad, I thought I would spend a couple of years in East Africa and a few more in Hong Kong. I never envisioned my next role as teaching law in Australia at institutions like ANU or Melbourne. I enjoyed my academic experience, but my aspiration was to re-enter the business world.

Before my time in East Africa, I worked in the legal department of a listed company and found the international transactions and joint ventures particularly engaging. I never desired a career in private practice because it involves constantly juggling clients and pretending each one is the most important. In a corporate setting, I could focus on substantial work without the pretence required in private practice.

In business, whether in London or running Jardine Fleming, prioritization is crucial. I had to determine which tasks were most important and which could be deferred. For example, during a takeover bid, I would tell my team to focus exclusively on that for three weeks, setting aside other projects temporarily. While asset managers could continue their work, strategic decisions like launching a new fund or raising money for investment in Thailand would be postponed if more pressing matters were at hand. This ability to prioritize meant focusing on the most significant tasks, such as taking companies public. If a larger, more prepared company needed immediate attention, we would prioritize it, knowing that successful outcomes could benefit subsequent projects. For instance, if Sun Hung Kai was ready to go public, New World would have to wait, as the market's finite resources would first be allocated to the larger company. This approach allowed for effective prioritization and better overall outcomes.

When pricing Sun Hung Kai, we set a benchmark that helps in pricing New World. If New World is deemed better, we can adjust accordingly based on that initial pricing. This approach eliminates the need for constant reassessment. When I eventually took on the role of running Jardine Fleming, I had to prioritize among our stockbroking, fund management, and corporate finance divisions. While we could manage multiple initiatives, we couldn't focus on everything simultaneously. Senior management must prioritize either the most profitable ventures or

those that could cause significant issues if mishandled. Profitability isn't the sole concern; risk management is equally critical.

In private practice, the inability to prioritize openly was a drawback. Clients expect to be treated as the top priority, which isn't always feasible. This need to juggle client expectations without transparency is challenging. Conversely, in a corporate setting, one can make clear decisions about prioritization. People often ask how I transitioned from academia to running a major investment bank. The ability to prioritize effectively and manage both opportunities and risks was fundamental to making that switch.

I was not the professor running the law faculty. From the beginning, I never intended to remain an academic for my entire career. Teaching was a short-term endeavour I was happy to pursue early on. Although it might have meant losing a year or so of seniority in the commercial world, I was confident in my skills and believed I could quickly make up for any lost time. Given the opportunity to demonstrate my abilities, I was sure I would perform well. The transition from the legal department at Smiths Industries to becoming a lecturer was not a leap into the unknown. I was still relatively close to my qualification and up-to-date with legal developments. Such a move would be more challenging now due to the rapid changes in the legal field. The timing, therefore, worked well for me.

After leaving the university and earning some money, I calculated my total earnings during my tenure there. I then donated that amount back to the university, covering my salary through scholarships and other financial contributions. This allowed me to claim that while I may not have been the best teacher, I was certainly the best value teacher, as my presence ultimately cost the university nothing. I even provided a record of my salary and wrote a check to reimburse the institution, and have since donated more. This gesture underscores that, despite any shortcomings in teaching, I offered excellent value to the university. Much of my career success was influenced by happenstance. Had I not been in England at that specific time, I wouldn't have secured the job that brought me back. I might have ended up working for HSBC, Standard Chartered, Barclays, or a similar institution.

Joining the firm at that time and being involved in takeover bids from day one was unprecedented. The learning curve was steep for everyone as we navigated IPOs, new issues, and fundraising from first principles. We had to figure out the lawful and best ways to proceed without constantly referencing practices from elsewhere. With no email, fax, and expensive telephone calls, we often operated independently. The financial secretary's guidance was simple: as long as we didn't break the law, we were free to innovate. Consequently, there were very few limitations on what we could achieve.

Q: What are your views on Hong Kong's legal profession, with regard to its past, present or future?

AS: When I first arrived in the early 70s, law firms like JSM, Deacons, and many Chinese firms were heavily focused on real estate, conveyancing, and some family law. They weren't particularly adept in business law. At Jardine Fleming, we played a role in bringing Linklaters and Slaughter and May to the region by promising them all our legal business. Although I was a lawyer, we always relied on external firms since we didn't have an in-house legal department. The local firms weren't up to date with takeover bids, IPOs, or fundraisings, so they couldn't provide the necessary advice.

The arrival of Magic Circle firms and later American firms significantly revitalized the legal services landscape. This influx professionalized the sector, elevating the quality of legal advice

available. The presence of British and other foreign firms, coupled with the business growth in Japan and China, transformed Hong Kong's legal services into a crucial contributor to the business community. Today, top-quality legal advice is readily available in Hong Kong, eliminating the need to seek expertise elsewhere.

Regarding barristers, we rarely had cases that went to court. We viewed going to court as a failure in resolving issues effectively. We rarely went to court for cases, but we often sought barristers' opinions from London to understand our legal standing. I recall the first time we attempted a takeover bid via a scheme of arrangement. The barrister we consulted was unfamiliar with the process and had never handled such a case. I drafted the initial scheme of arrangement document using a precedent from Blackstone's book, knowing the judge would question its origin. At that time, schemes of arrangement were new to both lawyers and judges here. Fortunately, there was no opposition, so the scheme went through.

Today, the process has evolved significantly; what was once a three-page document could now span 30 to 50 pages. Initially, the judges here were no more knowledgeable than the barristers, so convincing the barristers was key. Nowadays, the quality of legal advice, especially in commercial matters, is very high. Hong Kong boasts top law firms and lawyers, both locally qualified and those from overseas.

In my day, if you were admitted in England, as I was, you could practice here without any additional requirements. Now, it's becoming less common for people to be admitted based solely on their English qualifications. I'm sure the law school today is much more professional than in my early days. Back then, we had remarkable teachers like Bob Ribeiro, who eventually joined the CFA, and Willie Stone, who became a High Court Judge. How many staff today would you expect to achieve such positions? In those early years, partly because the university was new and attracted entrepreneurial spirits, many faculty members went on to become high court judges, senior judges, and even a solicitor general, like Robert Alcock who left the faculty to join the government. It's rare to see that kind of career path today. Nowadays, academics are more focused on writing books or pursuing academic careers abroad. The early days were unique and less professionalized, allowing for more diverse career trajectories.

Q: What is your advice for our law students today?

Studying law as a degree is tremendously valuable because it opens up various career paths—not just in law firms, legal departments, or government, but also in business. The training you receive in questioning things and understanding documentation is incredibly useful in business life. However, it's not for everyone; failure is possible, and you might get fired if you don't make the grade.

Despite this, I believe law is a fantastic degree to pursue. Neither of my children studied law—one became a lawyer, and the other an accountant. Both fields, law and accounting, keep doors open. On the other hand, a degree like medicine invests a lot of your life into a specific path, limiting versatility.

I consider myself fortunate to have been here during my time, but opportunities are always around. It's about recognizing and seizing them when they appear. I didn't have unique opportunities; they just suited my personality and background.

I recall when I was at HKU, the government introduced the first-ever labour law. My colleague John Rear, one of the first three law lecturers, taught labour law. I realized many businesses in Hong Kong were unprepared for this new legislation. I suggested to John that we organize

a lecture for local firms. I booked a room at the Hilton hotel and charged a hundred dollars per ticket. We needed to sell 10 tickets for John and another 10 for the room, aiming for two thousand dollars, which was around our salary at the time.

For one lecture, I was able to give John half a month's salary. In the end, around 60 people attended. I advised John to dress more formally for the business audience, so I took him to Crocodile and bought him a suit for about 500 dollars. This suit remained John Rear's best for years. From that lecture, I earned more than a month's salary. This experience taught me two things: there's business potential here if you're entrepreneurial, and I should have charged more.

Opportunities are always present if you can recognize and seize them. You need the mindset to see them and the ability to capitalize on them.