



Funding of International Arbitration Proceedings, Enforcement of Awards, and Purchase of Awards in a More Technologically Advanced World and in the Midst of ISDS Reform. *

Summary

*** Please note that this summary of the panel was AI-generated and therefore has not been fully vetted for accuracy.**

The session at Washington Arbitration Week featured a diverse panel discussing the evolving landscape of litigation funding and its implications for international arbitration. Key participants included Jeffrey, a member of the UNCITRAL Working Group on litigation funding, Lisa Snow, founder of Snow Bridge Mobile Advisory, and several experienced attorneys specializing in international arbitration.

The discussion began with an update on UNCITRAL's efforts to regulate third-party funding, highlighting its increasing prevalence in international arbitration. Jeffrey noted that third-party funding is now considered part of the mainstream, with various arbitration institutions adopting rules that address funding disclosures to prevent conflicts of interest. The working group is exploring different regulatory models, with a focus on balancing state concerns and access to justice.

The panelists also delved into the impact of these regulatory changes on expert engagement and case management. It was suggested that early involvement of financial experts can enhance case strategies and outcomes, while the disclosure of funding arrangements may signal the strength of claims to arbitrators.

The conversation shifted to enforcement challenges related to large arbitration awards, particularly in the context of international investment disputes. The panel discussed innovative insurance products designed to protect claimants during enforcement proceedings and the growing role of asset tracing in ensuring recovery of awarded damages.

As the session concluded, participants emphasized the importance of thorough preparation and strategic relationships with funders and insurers to enhance the likelihood of securing funding, particularly for complex cases. The panel highlighted a trend towards greater



transparency and the need for law firms to adapt to the changing dynamics of litigation funding in international arbitration.

Authors

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Topics

Funding, International Arbitration, International Arbitration Funding, Enforcement of Awards, Purchase of Awards, Technological Advances, Technology, ISDS Reform

Category

WAW

Full Transcript

00:02:45

And he's law review article

00:02:47

on litigation funding the shadows

00:02:49

of litigation Finance was published

00:02:52

by the Vanderbilt law review.

00:02:54

He has been recognized by

00:02:55

law dragon as a global

00:02:57

real leader in litigation finance

00:02:59

and he regularly writes and

00:03:01



speaks on funding before joining

00:03:04

certain will spend several years

00:03:06

at another litigation funder where

00:03:09

he managed litigation investments from

00:03:11

sourcing and diligence through funding

00:03:14

and resolution before that be

00:03:16

litigated commercial Constitution repellent mattress

00:03:19

at Cooper and Kirk in

00:03:22

Washington d.c. He also clerk

00:03:23

for Justice Samuel Alito of

00:03:26

the US Supreme Court and

00:03:27

chief judge William Pryor of

00:03:30

the US court of appeals

00:03:31



for the eleventh circuit and

00:03:34

I'll stop there but one

00:03:36

interesting thing is that when

00:03:38

speaking he has a very

00:03:39

creative mind so I've always

00:03:41

enjoyed his his speech engagement

00:03:45

and I'm talking to him.

00:03:46

So will you have the

00:03:48

store and welcome? Thank you.

00:03:50

Thank you Jose Antonio and

00:03:51

thank you for your entire

00:03:53

maze to conference you and

00:04:01

we have to grave drawers

00:04:05



today. What is a very

00:04:06

interesting topic with some great

00:04:09

panelist don't you? Just as

00:04:10

for those of you in

00:04:11

this room is free drinks

00:04:12

afterwards. And so we will

00:04:14

be home on time to

00:04:16

get to that introduced into

00:04:21

the rest of the conversation.

00:04:21

So starting with Lisa snow

00:04:24

who is the founder and

00:04:25

CEO of snow Bridge mobile

00:04:27

advisory, which empowers Business Leaders

00:04:30



addressing business rest information claims

00:04:33

and litigation for our Focus

00:04:35

valuation at forensic accounting by

00:04:38

Zury Lisa provide strategic advice

00:04:40

to General Council Chief compliance

00:04:42

officer. Business planning advisory services

00:04:48

on things that I found

00:04:49

is that she found it

00:04:52

big careers little kids, which

00:04:55

is a nonprofit organization navigate.

00:05:01

Next we have celestone who

00:05:04

is a New York licensed

00:05:05

attorney whose non-traditional also experienced

00:05:08



let her to the United

00:05:09

Nations conference on trade and

00:05:10

development organization of American states

00:05:14

division in Washington. Each of

00:05:17

these roles. She supported projects

00:05:19

that completed to International Investment

00:05:21

agreements trade development and competitiveness

00:05:23

National Insurance International Insurance commercial.

00:05:49

We have traffic Mission. No

00:05:52

doubt known to everyone in

00:05:53

this room was a director

00:05:54

it based here in Washington

00:05:55

DC with capital S's and

00:05:59



underwrites beagle rescue. Bots main

00:06:02

theme song on investor-state 20-plus

00:06:08

years of experience representing on

00:06:10

the claimants investment treaty disputes

00:06:12

and international commercial arbitration across

00:06:15

the entire alphabet. He previously

00:06:20

practiced at Fresh fields and

00:06:22

has co-authored at least two

00:06:24

books procedural issues in international.

00:06:31

Next we have on her

00:06:33

home home field advantage Kristen

00:06:35

young with partner right here

00:06:37

at she practices with the

00:06:40



international arbitration Group International treaty

00:06:44

and Commercial has been recognized

00:06:47

by weasel. He also has

00:06:59

experience in arbitration for all

00:07:00

the major as well as

00:07:03

you can. Your fans a

00:07:08

wide range of Industries including

00:07:09

electricity mining minerals construction oil

00:07:12

and gas X-File Manufacturing. And

00:07:16

last but not least is

00:07:17

my friend's name who works

00:07:19

at the company's corporate clients.

00:07:31

Dixon's specializes in the US

00:07:34



and Latin America, but worked

00:07:36

on a gate across the

00:07:37

world. We have a really

00:07:49

interesting group of folks that

00:07:51

kind of span the entire

00:07:52

Valley. financing Do you want

00:08:02

to cover any kind of

00:08:04

just say I've had the

00:08:05

outside will do as well

00:08:06

dive into a couple of

00:08:07

topics specifically than Monday and

00:08:11

we'll take some questions I'll

00:08:12

be but let's try to

00:08:15



make this as interactive as

00:08:17

as people. But if you

00:08:30

have questions, but just make

00:08:31

us a conversation. So please

00:08:33

raise your hands as we

00:08:34

as we go along to

00:08:37

the first topic that will

00:08:38

talk about is the uncitral

00:08:40

working group 3 and in

00:08:41

particular thinking about and looking

00:08:44

at how they are talking

00:08:45

about regulating litigation funding and

00:08:49

we have with us a

00:08:49



member of that working group's

00:08:51

Mission. So Jeffrey, you've been

00:08:53

involved with that for a

00:08:53

number of years. So do

00:08:54

you want to provide us

00:08:55

with an update on what

00:08:56

the working group has been

00:08:57

doing and maybe with a

00:08:59

particular emphasis on its relevance

00:09:00

to third party Sunday? Sure

00:09:02

happy to do that. I'm

00:09:03

happy to be here. So

00:09:05

I guess the starting point

00:09:05



is before we dig into

00:09:07

what's going on with a

00:09:08

bunch of trouble can be

00:09:08

free of which I'm sure

00:09:10

folks. I've heard something or

00:09:12

other of the past four

00:09:12

to five years. Is it

00:09:15

where are we now intend

00:09:16

to third-party funding inside of

00:09:18

a bunch of working and

00:09:20

I think that's the starting

00:09:22

point. Is part of the

00:09:28

fabric of international arbitration it

00:09:29



is in the Main Street.

00:09:30

It wasn't when I started

00:09:32

practicing on front of cases

00:09:34

in 2010, but in 2023

00:09:37

it really it I mean

00:09:38

it's reflected in the room

00:09:39

that has been deleting commercial

00:09:42

Everest institution has a rule

00:09:44

that that that contemplates third-party

00:09:46

funding and provides for disclosure

00:09:47

to avoid conflicts of interest

00:09:49

and the leading institution that's

00:09:52

responsible for administering investor-state dispute

00:09:54



introduce the rule you can

00:09:57
get a copy for I

00:09:58
think \$20 is too examples

00:10:05
of two most recent but

00:10:07
it really has become quite

00:10:10
prevalent both for being pecunious

00:10:12
and for the well-heeled so

00:10:13
to speak so we have

00:10:16
that it's in the mainstream

00:10:17
now and that it has

00:10:20
to be contrasted with what's

00:10:21
been going on because what

00:10:25
you have there Sometimes a

00:10:28



very different process in a

00:10:30

couple respect. First of all,

00:10:33

it's been going on for

00:10:34

some time. I started I

00:10:39

guess 5 years ago and

00:10:40

now has amended rules in

00:10:42

place on to drop started.

00:10:43

I'm more than five years

00:10:44

ago and there's no end

00:10:46

in sight in terms of

00:10:47

rules on third-party funding so

00:10:49

to speak they have a

00:10:50

parrot gender is lie that

00:10:54



they're looking at but they

00:11:05

taking a different approach. So

00:11:06

what they've done and I've

00:11:08

been involved as one of

00:11:09

the experts and Consulting with

00:11:11

them and then participating as

00:11:13

a representative of the International

00:11:15

Eagle Finance Association is they

00:11:18

heard concerns from States, they

00:11:20

put together some proposals and

00:11:22

then they approached funders for

00:11:23

comments on their proposals. So

00:11:26

I participated in one of

00:11:27



those Call several years ago

00:11:28

and the problem is they

00:11:32

presented us and the baby

00:11:33

basically asked for some some

00:11:35

words missing observation so that

00:11:37

they have these draft provisions

00:11:38

and they want us to

00:11:39

get them comments. And then

00:11:41

we ask them. What what

00:11:42

what what what how do

00:11:43

you arrive at these provisions?

00:11:44

And then they said well,

00:11:45

we have these three things

00:11:47



that states have told us

00:11:48

and it's all based on

00:11:50

information. Number one that beat

00:11:53

that they're pretty funny is

00:11:54

increasing the number of Phyllis

00:11:55

cases against a that's number

00:11:56

one number to third-party funding

00:11:59

is increasing. The number of

00:12:00

state of the number of

00:12:01

investors take cases writ large.

00:12:03

So because of funding there's

00:12:05

more cases generally and added

00:12:07

two new ones that only

00:12:08



have been more cases but

00:12:10

the damages claim to hire

00:12:11

again because of their funding

00:12:12

and then and there they

00:12:16

save a number of increasing

00:12:17

the number of cases in

00:12:19

which states have unpaid cost

00:12:22

to work. Those are some

00:12:24

things that they want and

00:12:25

what we try to talk

00:12:27

about this assumption. They weren't

00:12:30

interested in having a conversation

00:12:34

or looking at data about

00:12:36



those assumptions. They just want

00:12:37

to comment on the proposals.

00:12:39

They put together that were

00:12:41

based on those or something.

00:12:41

So that was the starting

00:12:43

point at three models are

00:12:47

looking at one was a

00:12:49

prohibitive model which would ban

00:12:52

third-party funding entirely which is

00:12:54

different from what's going on

00:12:56

at the other I would

00:12:57

feel the situation. So to

00:12:58

speak. They had a permissive

00:13:00



model which is more like

00:13:02

what the ICC an exit

00:13:04

have done and then they

00:13:04

had a restrictive model which

00:13:06

would be funding with some

00:13:08

limitations years on that. We

00:13:11

are nowhere near the rules

00:13:12

from uncitral. I attended a

00:13:16

couple months ago that the

00:13:17

latest session as an observer.

00:13:18

They spent more time talking

00:13:21

about damages and made it

00:13:22

about 3. What's on the

00:13:24



agenda for Montreal this year

00:13:30

nor? Will there be one

00:13:31

next year? Perhaps the year

00:13:34

following and if I were

00:13:36

to guess as to what

00:13:38

it will look like it

00:13:40

will probably end up being

00:13:41

the rule that exit has

00:13:44

introduced a 53. + so

00:13:48

this probably would be some

00:13:49

more disclosure that I'm so

00:13:52

sure I was going to

00:13:52

work in based on concerns

00:13:54



from States, but I think

00:13:56
it's still going to be

00:13:57
mainly accomplishments for one. It's

00:13:59
going to follow the permissive

00:14:00
model and that's because a

00:14:02
number of states have come

00:14:03
out and rightly said that

00:14:06
you know, because of access

00:14:07
to justice issues third-party funding

00:14:08
is indeed part of the

00:14:10
mainstream and a rule should

00:14:13
reflect that but it's is

00:14:14
not something that's going to

00:14:15



we're going to see in

00:14:16

terms of a concrete really

00:14:17

time soon as an update

00:14:18

on what's going on. Sometimes

00:14:23

it's a great endorsement. Right

00:14:25

if you're actually stay explicitly

00:14:27

stated in the rules, but

00:14:29

it can also present some

00:14:29

challenges especially as you go

00:14:31

through the diligence process and

00:14:33

in the litigation is there

00:14:34

might be some concerns about

00:14:35

disclosures. Maybe we said it

00:14:37



if if you can start

00:14:39

by saying a few words

00:14:39

about that. How do you

00:14:40

anticipate some of these changes

00:14:42

particularly around disclosure might impact

00:14:44

how experts are able like

00:14:46

yourself or able to do

00:14:47

their work and in particular

00:14:49

the engagement of experts at

00:14:51

the outset of cases for

00:14:52

for those of us who

00:14:53

are here and our lawyers

00:14:55

and are looking to get

00:14:56



our cases Monday if it's

00:14:58

okay. I'll answer your timing

00:15:00

question first, which is how

00:15:02

do I think it will

00:15:03

impact the the hiring of

00:15:06

experts in a particular Financial

00:15:07

experts at the outset of

00:15:09

cases. And what I've heard

00:15:11

from under is is that

00:15:13

they Incest or expect there

00:15:17

to have been an evaluation

00:15:19

of what the the financial

00:15:21

damages maybe before a claim

00:15:23



is is made and before

00:15:25

they would invest in that

00:15:26

claim. So therefore and that

00:15:29

is to be done by

00:15:30

the party's not by the

00:15:31

investor until I think there

00:15:33

is a push at least

00:15:34

from what I've heard Jeffrey

00:15:35

and will you can tell

00:15:36

me what you've heard differently.

00:15:37

But so I think there

00:15:39

is a question. I think

00:15:40

in general you've heard this

00:15:42



on pianos earlier and this

00:15:44

is not a self-interested statement.

00:15:46

I do think outcomes tend

00:15:48

to be better when an

00:15:50

panel experts are brought on

00:15:51

earlier. We can help counseling

00:15:53

parties evaluate their strategies and

00:15:57

and and honed their the

00:16:00

document request and exchanges effectively

00:16:03

through doing that. So that's

00:16:06

my thought with regard to

00:16:07

timing will do you have

00:16:08

thoughts about that? I think

00:16:11



that's right. I mean if

00:16:12

you're if you're entering into

00:16:14

an NDA You can do

00:16:16

your best to pick on

00:16:17

a preserve the confidentiality and

00:16:19

for a lot of people.

00:16:20

It's just a necessity, you

00:16:21

know, you have to do

00:16:22

the expert at work you

00:16:23

have to do that doesn't

00:16:23

work. Otherwise your case isn't

00:16:25

going to is it going

00:16:26

to get funding so sometimes

00:16:27



it's just the cost of

00:16:28

doing business and I think

00:16:29

people like Jeffrey or to

00:16:31

help lower those who are

00:16:33

those costs hopefully as a

00:16:37

practitioner in the field someone

00:16:39

who is sometimes potentially looking

00:16:42

for funding and then litigating

00:16:43

cases know how do you

00:16:45

anticipate this is going to

00:16:46

impact how Warriors conduct our

00:16:48

cases and also can you

00:16:49

say a few words about

00:16:50



clients and our our clients

00:16:53

concerned about these questions, how

00:16:54

do they think about some

00:16:56

of the disclosure rules this

00:17:03

evening and reception after the

00:17:06

panel anticipate being in the

00:17:13

future? Yesterday so I reported

00:17:17

I reported on a new

00:17:20

order and a surgery for

00:17:23

constant. And one of the

00:17:26

grounds on which is the

00:17:28

greater cause issue is that

00:17:31

the claim is funded and

00:17:33



I guess it's a contingency

00:17:34
and not the funding Arrangement

00:17:37
that include coverage and adverse

00:17:40
cuss word parties you go

00:17:52
back and you determine the

00:17:53
modality is about a million

00:17:55
dollars. So was that prompted

00:17:59
by to put her because

00:18:00
certainly that was known as

00:18:01
the parties and not case.

00:18:03
Of course another stock was

00:18:06
that the claimant beneficiary was

00:18:08
subject to bankruptcy proceedings, but

00:18:10



I think it shows that

00:18:11

we may have an uptick

00:18:13

in these types of requests

00:18:15

for security. And then the

00:18:16

question is do the fundraising

00:18:19

to make sure that they

00:18:20

had coverage for an address

00:18:21

password. If they don't then

00:18:24

who Bears the burden of

00:18:25

the security for costs order

00:18:27

and how is that going

00:18:29

to be a balance between

00:18:30

the client the law firm

00:18:33



and the Thunder. Something will

00:18:34

probably see more of the

00:18:38

other challenges. I think we

00:18:42

already have for the transparency

00:18:48

and in relationships and certainly

00:18:49

looking at a time does

00:18:51

the arbitrator have a relationship

00:18:52

with a thunder does opposing

00:18:54

counsel of the questions then

00:18:57

arise from this washers that

00:18:59

are made of course with

00:19:01

the disclosure be made. Hopefully

00:19:03

that would create challenges because

00:19:05



of course no income the

00:19:06

outside but Nothing, I could

00:19:10

not meet me at a

00:19:21

light. Of course, you're representing.

00:19:23

I think there was always

00:19:25

the respondents had a question

00:19:27

of whether there was a

00:19:28

ton of claim. Sometimes you

00:19:29

could determine that it was

00:19:31

there some investigation on that

00:19:33

you might do and sometimes

00:19:34

you just know because it

00:19:36

wasn't publicly available. But I

00:19:39



think there had always been

00:19:40

some effort to determine whether

00:19:42

or not there was kind

00:19:42

of cream on the flip

00:19:44

side and it might actually

00:19:46

be in the interest of

00:19:47

the kind of us are

00:19:48

the how the displeasure because

00:19:50

it avoids potential conflicts down

00:19:53

the road, but they didn't

00:19:57

have a challenge on an

00:19:59

ailment and so having that

00:20:02

I'll be out in the

00:20:04



open from the outside could

00:20:05

be in the climate Central.

00:20:09

One quick follow-up for anyone

00:20:11

who would like to take

00:20:12

it before we we move

00:20:13

on. There's an argument in

00:20:15

the disclosure debate that actually

00:20:16

can help litigants because it

00:20:19

signals that your claim is

00:20:20

very strong. So it's kind

00:20:22

of the opposite of the

00:20:23

frivolous litigation argument, right good

00:20:25

especially for a treaty case

00:20:27



unless it's pretty darn strong

00:20:29

from your experiences, you know,

00:20:32

maybe talk and arbitrators litigating

00:20:33

some of these cases. Is

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there any truth to that?

00:20:35

Is there any sense that

00:20:37

that maybe actually could be

00:20:39

good for arbitrators to know

00:20:40

specially armored Warriors or Brett

00:20:43

currently practicing lawyers has been

00:20:45

through the process and know

00:20:46

what it takes to get

00:20:47

funding and in case I

00:20:49



don't know that it makes

00:20:50

a difference because I do

00:20:53

think And it goes back

00:20:56

to what states have conveyed

00:20:57

by a mention that there's

00:20:59

a sense that it might

00:21:01

be inflated because that's required

00:21:03

to obtain certain you have

00:21:07

time to do you have

00:21:09

evidence to support the country

00:21:11

are requesting or do you

00:21:12

not right? So ultimately it's

00:21:13

going to come down to

00:21:14



whether or not you have

00:21:15

the evidence in support. I

00:21:19

don't know that it really

00:21:20

would sway the arbitrator's one

00:21:21

way or the other certainly

00:21:25

and I am seeing them

00:21:28

to order and part. I

00:21:33

think the information can be

00:21:34

helpful to arbitrator is in

00:21:36

the sense that arbitration funding

00:21:40

is another form of investment

00:21:42

in a project right and

00:21:45

to the extent that the

00:21:47



parties have otherwise have symmetry

00:21:50

in terms of having to

00:21:51

disclose the value. Is in

00:21:55

the fair evaluations of of

00:21:58

those projects as part of

00:22:00

the discovery in the arbitration

00:22:01

and I think bringing in

00:22:03

the information and disclosure about

00:22:05

the funding enables. The arbitrator

00:22:08

is to have a more

00:22:08

full some picture about what

00:22:10

investment really mean. I want

00:22:14

to get celestin and Sam

00:22:15



involved in the conversation here.

00:22:17

And I think this is

00:22:18

a good transition point to

00:22:19

talk about enforcement because one

00:22:21

of the issues that is

00:22:23

Raising questions and leading to

00:22:24

some of these conversations around

00:22:25

disclosure of funding is a

00:22:28

perceived rise in large Awards

00:22:30

and question has been are

00:22:32

you able to actually go

00:22:33

and enforce those Ward until

00:22:36

there's a couple of days

00:22:36



to think about trying to

00:22:38

enforce the award right one

00:22:40

is actually go get the

00:22:41

assets and second one. We'll

00:22:43

start with is potentially exploring

00:22:46

insurance as an option. So

00:22:47

you work at Gallagher which

00:22:50

connects potential insurance with some

00:22:51

Innovative Insurance products for the

00:22:53

space. Can you tell us

00:22:54

a little bit about what

00:22:56

those products are and how

00:22:58

they might help litigants and

00:22:59



as part of that is

00:23:00

it something that The ability

00:24:59

to collect under the award

00:25:01

and sort of the asset

00:25:02

tracing that take place. So

00:25:08

those are the two arbitration

00:25:10

related products in addition to

00:25:12

that if we're talkin about

00:25:14

recognition and enforcement proceedings here

00:25:16

in the US the broader

00:25:18

contingent legal Risk insurance Market

00:25:20

also offers a judgment preservation

00:25:24

Insurance. Those products are a

00:25:26



little bit different in terms

00:25:27

of the duration of the

00:25:28

policies and the cost the

00:25:30

challenges that someone in an

00:25:32

arbitration context might find with

00:25:34

those two products is that

00:25:35

the underwriters in the US

00:25:37

market aren't necessarily familiar with

00:25:39

International arbitration litigation proceedings third-party

00:25:45

funding aspect of it. So

00:25:47

it's not something that's in

00:25:48

all of their appetite the

00:25:49

markets were there. But again

00:25:53



if you ever have an

00:25:53

inquiry or specific matter, I

00:25:55

would advise you to procure

00:25:56

Gallagher like a broker like

00:25:58

Gallagher so that we can

00:26:00

discuss the options that are

00:26:01

relevant to the particular. Interesting

00:26:04

and yeah, I mean it

00:26:05

it's been pretty nice poised

00:26:07

poised as we work through

00:26:08

the audio problem, but it

00:26:10

seems like it's it's back

00:26:11

and I think it mirrors

00:26:12



the rise of insurance that

00:26:14

we're seeing in the US

00:26:15

as well certainly with track

00:26:17

and preservation Insurance Agency insurance

00:26:19

and other new products that

00:26:21

are that are coming out.

00:26:22

Why don't you jump in

00:26:24

front of the same question

00:26:29

that we talked about with

00:26:30

us, you know, what what

00:26:31

kind of the recommendation about

00:26:33

when you were engaging asset

00:26:35

Racers. Is it before the

00:26:36



suit is a during after

00:26:38

and maybe tell us how

00:26:41

you work with litigation funders

00:26:43

who are trying to project

00:26:46

with enforcement. Let my look

00:26:47

like if 357 years from

00:26:50

now. Thanks. Well, I think

00:26:53

the broad Trend that were

00:26:54

seeing as Jeff mentioned is

00:26:56

just increasing amount of players

00:26:58

in the space a lot

00:26:59

more claims a lot more

00:27:01

actions and more funders as

00:27:04



well which was followed. And

00:27:05

that's also led to an

00:27:07

increasing number of investigators that

00:27:09

particular in the last five

00:27:10

years when I came in

00:27:11

the field. I'm almost fourteen

00:27:13

years ago. Now there were

00:27:14

maybe two litigation funders and

00:27:16

many of the council that

00:27:17

we work with would treat

00:27:18

them. I don't know if

00:27:19

the stain is the right

00:27:20

word, but certainly with suspicion

00:27:22



and that's that's certainly if

00:27:24

you have been a sea

00:27:25

change I think over the

00:27:26

last bit of time about

00:27:28

you know, how acceptable it

00:27:29

is and it's something that

00:27:30

it's a type of client

00:27:31

that we work with any

00:27:33

investigations and intelligent space quite

00:27:36

regularly now, And that's I

00:27:39

think alter the Dynamics in

00:27:41

that investigators are inclusive increasingly

00:27:43

brought into the process much

00:27:46



earlier firstly that's as part

00:27:49

of a cost-benefit analysis. So

00:27:51

it's prior to finding a

00:27:52

case or prior to funding

00:27:54

an award trying to understand

00:27:57

whether it's worth finding a

00:27:58

tall are their assets working

00:28:00

to enforce again where the

00:28:02

claimants to win the matter

00:28:03

or assets from Force against

00:28:06

depending on the jurisdiction how

00:28:07

liquid they are how attached

00:28:09

will they are excetera and

00:28:12



there's a knock-on effect that

00:28:15

we've observed as investigators, which

00:28:17

are that debtors are increasingly

00:28:18

Savvy as a result of

00:28:21

these kinds of Skylanders as

00:28:22

you might call them. They

00:28:24

now know what are the

00:28:25

jurisdictions that are easiest for

00:28:26

them to move funds into

00:28:28

in order to avoid attachment

00:28:30

and enforcement and how quickly

00:28:32

they might need to be

00:28:33

moved and that makes that

00:28:35



forms a key part of

00:28:36

the work that that we

00:28:37

do. Investigators are or asset

00:28:39

Racers what-have-you which is where

00:28:42

were brought in at the

00:28:43

beginning but we're also I

00:28:45

think best utilized as a

00:28:47

continuous monitoring process because you

00:28:49

want to observe what your

00:28:50

counterpart he's doing with where

00:28:52

they are moving assets throughout,

00:28:54

you know, we can be

00:28:55

brought in at the beginning

00:28:55



as part of a snapshot

00:28:57
in time. But if you

00:28:59
stop there and you don't

00:29:00
keep looking the assets could

00:29:02
move and you can find

00:29:03
yourself in a much more

00:29:04
difficult place, you asked the

00:29:06
case progresses and I think

00:29:09
you know, the other thing

00:29:09
people ask how do we

00:29:11
do this? And you know,

00:29:13
the place that we start

00:29:17
is really with fundamental research

00:29:18



hypothesis generation and where could

00:29:21

a counterparty have the assets

00:29:22

that aren't identified on the

00:29:24

public record, where might they

00:29:26

move them in anticipation of

00:29:28

the claim upon completion of

00:29:31

that kind of Open Source

00:29:32

Gathering phase will then engage,

00:29:34

you know our network of

00:29:36

discrete well-placed. Sources Hydro Jason

00:29:40

to order Eckley associated with

00:29:41

the better for you to

00:29:42

stay doctor or state-owned entity

00:29:44



and try and get some

00:29:45

commentary that would help point

00:29:47

in Us in the right

00:29:47

direction. If not outright identify

00:29:51

something immediately attachable and and

00:29:54

a second way that we're

00:29:55

often brought in is just

00:29:57

Gathering intelligence in support of

00:29:59

the underlying case itself work.

00:30:02

We're here for arbitration, but

00:30:03

it also could be a

00:30:04

civil lawsuit on that might

00:30:06

be funded by a litigation

00:30:08



funder and that might be

00:30:09

helping council with fact-gathering part

00:30:14

of preparing a brief supporting

00:30:16

with identifying information Beyond just

00:30:18

the discovery process research. They

00:30:21

would like performed Prudential lines

00:30:23

of inquiry that they think

00:30:25

could bear fruit to move

00:30:26

the case forward and that's

00:30:28

likely why you know Council

00:30:31

might be considering outside funding

00:30:33

us that you know, as

00:30:34

part of that mandate might

00:30:35



include engaging investigator to run.

00:30:37

Down or develop new leads.

00:30:41

Wake me up. One of

00:30:43

the interesting things about enforcement

00:30:45

is you can think about

00:30:46

it as as they're being

00:30:47

kind of factual enforceability problems

00:30:51

and legal rights of a

00:30:52

factual. Can you actually go

00:30:53

get the money from from

00:30:55

these people and then legal

00:30:56

which is one of what

00:30:57

I think is one of

00:30:57



the more interesting topics in

00:30:59

the space, which is intra

00:31:00

e u b and act

00:31:02

Mia and and maybe before

00:31:04

we move on if if

00:31:05

Kristen will Jeffrey or anyone

00:31:07

else has some thoughts on

00:31:08

that issue and how much

00:31:12

that decision those decisions have

00:31:14

killed funding Market in entry

00:31:17

YouTube. Absolutely. It has had

00:31:22

one might call a chilling

00:31:25

effect on the funding as

00:31:27



a u b matters because

00:31:30

there is such a large

00:31:31

risk in terms of enforcement

00:31:33

as we all know that

00:31:37

I have one case. I

00:31:43

think Jessica number the cheenies

00:31:44

so they have issued an

00:31:48

award but then the question

00:31:50

is enforcing those words and

00:31:52

whether you can do it

00:31:53

in the EU outside the

00:31:55

EU and of course, there

00:31:56

are creative ways that people

00:31:58



are are are are working

00:31:59

on that. But in terms

00:32:00

of finding a new battery

00:32:02

today, I think it's it's

00:32:04

very risky and I can

00:32:05

even as a Chinese advising

00:32:08

a new client that had

00:32:10

an interest you better than

00:32:12

that. I would have to

00:32:13

be part of the analysis

00:32:15

in terms of actual recovery.

00:32:19

It's right up a call

00:32:20

and I and funders have

00:32:22



rightly. So take a look

00:32:24
at this and I think

00:32:25
it's important to ask you.

00:32:30
That means it's very difficult

00:32:31
because you're getting any of

00:32:35
this one opportunity. I bet

00:32:36
you're looking at whether it's

00:32:37
a treaty arbitration or commercially

00:32:38
because you looking at you.

00:32:40
How much are the best

00:32:41
thing? How long will it

00:32:41
take to cook black eyed

00:32:42
when you got to do

00:32:44



the modeling and look at

00:32:45
your IRS and I are

00:32:46
Ices for a case where

00:32:48
you don't know what's going

00:32:49
to happen. I mean distinction

00:32:52
so you've got claims versus

00:32:54
Awards. So, you know, if

00:32:56
you're talking about a pending

00:32:57
time on going to wander

00:32:59
entry ubit very difficult, if

00:33:03
not impossible to get funding

00:33:04
for that. I think that's

00:33:05
pretty clear. If you're talkin

00:33:08



about I mean treat u

00:33:10

b i t award potentially

00:33:14

you could get that monetize

00:33:15

a very distressed pricing. I

00:33:18

wouldn't I wouldn't rule that

00:33:19

out entirely as possible a

00:33:21

lot depends on on The

00:33:23

Sovereign it's against a lot

00:33:25

depends on whether it makes

00:33:26

it her and Onyx it

00:33:26

tastes quite frankly. And then

00:33:30

if you're if you're if

00:33:31

you leave the world of

00:33:32



Entry you be at ease

00:33:33

for a moment that the

00:33:34

far more lucrative I'm space

00:33:37

is easy to work. So

00:33:38

if you have any c

00:33:40

words and again. You know

00:33:42

you have any idea where

00:33:43

that is an excellent work.

00:33:44

So you're not subject to

00:33:46

the vagaries of national Court

00:33:47

somewhere in Europe, but you

00:33:48

an egg sit at how

00:33:49

come any that's that's looking

00:33:50



at this award and the

00:33:51

vast majority fix it at

00:33:53

all companies have dealt with

00:33:54

Awards in the PV sector

00:33:56

quite responsibly. Those are words

00:33:59

are they have been the

00:33:59

subject of transactions for for

00:34:01

several years. Now, what will

00:34:03

what strange really is the

00:34:05

pricing so it started much

00:34:07

higher in terms of the

00:34:08

discount to the face out

00:34:09

of the award. So several

00:34:11



years ago, you could get

00:34:12

60% of the face value

00:34:14

be at work today, but

00:34:19

he's the one that reflects

00:34:20

the fact that you know,

00:34:21

some of these Awards have

00:34:23

what we required. They're not

00:34:25

being enforced around the world.

00:34:27

There's been favorable dress. The

00:34:29

favorable decision from the UK

00:34:32

high court and also Australia

00:34:33

and hopefully it will be

00:34:34

one here in DC first

00:34:37



half of next year. So,

00:34:40

you know, I have been

00:34:41

favorable developments but the price

00:34:43

has gone down considerably. I

00:34:45

think also the market is

00:34:47

different that there is no

00:34:49

be the players that are

00:34:52

buying Awards versus the players

00:34:53

that are fun during claimed

00:34:54

two different worlds quite frankly

00:34:57

the folks that are buying

00:34:58

me awards for the most

00:34:59

part are hedge funds and

00:35:00



multi-strap firms. So there they

00:35:03

look up his words are

00:35:04

just another distressed asset and

00:35:07

they would typically I think

00:35:15

I know the one of

00:35:17

these entities is buying just

00:35:20

want to work there by

00:35:21

multiple Awards. I don't know

00:35:23

of any fun. That's only

00:35:24

buys one award against a

00:35:25

certain Sovereign the idea is

00:35:27

you would Accumulate Awards and

00:35:30

then use those as leverage

00:35:31



to affect a potential settlement.

00:35:32

So I would say that

00:35:34

that's not true. But yet

00:35:35

very difficult to get funding

00:35:38

in. The new ECT client

00:35:41

is quite difficult to get

00:35:43

funding for these days depending

00:35:44

on the profile of the

00:35:45

respondent. I haven't talked about

00:35:48

the profile of the claimant

00:35:49

but that also matters now

00:35:51

because we're in a world

00:35:52

where if you have any

00:35:53



extra toward any CTX award

00:35:56

against, you know TV award

00:35:58

against a certain European Sovereign,

00:36:00

but if you have a

00:36:01

non-eu claimant that's going to

00:36:03

track tire prices. Because you're

00:36:06

not dealing with the EU

00:36:07

issue at enforcement again, you're

00:36:11

not going anywhere in the

00:36:12

EU is going to be

00:36:12

a try to meet you.

00:36:13

But the fact that you've

00:36:14

a non-eu claim it will

00:36:16



increase the amount that you're

00:36:17
going to get. I'm in

00:36:18
most of these transactions are

00:36:20
not complete upfront hundred percent

00:36:23
payments. Most of them are

00:36:24
so upfront and participation for

00:36:29
that climate, baby. I'll need

00:36:37
the the main space racing

00:36:38
transaction is in the awards

00:36:40
base and I think that's

00:36:41
probably going to stop at

00:36:42
some point. Be absent some

00:36:46
favorable decisions in certain jurisdictions.

00:36:48



Now just kind of more

00:36:54

broadly about what types of

00:36:55

cases are are getting funded

00:36:57

and what that funding diligence

00:36:59

process looks like wood on

00:37:00

there so I can pour

00:37:00

it and maybe we can

00:37:01

we can we can start

00:37:02

with you as someone who

00:37:03

is kind of gone through

00:37:04

the Running process as almost

00:37:06

like a third-party right as

00:37:08

as the expert advising funders

00:37:10



or or the clients. He

00:37:11

can understand. Can you tell

00:37:12

us what your experience has

00:37:14

been? What is the funding

00:37:16

process look like and how

00:37:20

is it may be changed

00:37:20

from you know your time.

00:37:22

So, in fact, I have

00:37:25

not been involved in a

00:37:27

funding process. I've been historically

00:37:30

actually early on in the

00:37:31

Sunday world. I was involved

00:37:33

in cases where I didn't

00:37:34



even know they had been

00:37:35

funded so experts were protected

00:37:38

from understanding that there was

00:37:39

funding and I only found

00:37:40

out after certain Discovery was

00:37:42

being requested in the in

00:37:43

the process, which I think

00:37:44

it's not a great position

00:37:47

to put an expert in

00:37:48

so now now clients which

00:37:51

I consider clients the corporation

00:37:52

and the Council of light

00:37:53

represents them. It's at because

00:37:57



I do mostly corporate work

00:37:58

or disclosing that earlier, but

00:38:02

the way I think That

00:38:05

it is does it impact

00:38:06

does the involvement of a

00:38:07

funder impact how I or

00:38:10

the extra time opposing is

00:38:12

going about his or her

00:38:13

work and to date for

00:38:15

me at least in my

00:38:16

world. I have not had

00:38:18

an experience where I had

00:38:20

limitations to the extent of

00:38:23



work I need to do

00:38:23

or the kinds of analyses

00:38:25

I do know is that

00:38:26

the panel earlier talked a

00:38:28

lot about the various kinds

00:38:29

of of structures that attic

00:38:33

want an expert can use

00:38:34

in the in his or

00:38:35

her work. So I have

00:38:37

no constraints in that regard

00:38:39

person. You want to talk

00:38:42

a little bit about what

00:38:42

you're seeing in the funding

00:38:44



market and are there particular

00:38:45

types of cases that are

00:38:47

that are easier or harder

00:38:48

to get funded. We we've

00:38:50

seen some consolidation the funding

00:38:52

space the extra. I don't

00:38:53

know. I think I think

00:38:58

we've seen The industry become

00:39:01

much more sophisticated over the

00:39:03

course of the past Dozen

00:39:05

Years. I think there was

00:39:12

some they're pretty fun day

00:39:15

happening but not to expand

00:39:16



as we know it is

00:39:17

happening now and I think

00:39:20

in terms of case evaluations

00:39:22

most of your major funders,

00:39:24

of course, they have very

00:39:26

sophisticated experience arbitration practitioners like

00:39:28

to know how to analyze

00:39:31

the quantum is workable with

00:39:39

a funny reason. It is

00:39:44

very deep and really scrutinizes

00:39:52

what the claims are. How

00:39:54

strong they are. Which Holland

00:39:56

is there are In addition

00:39:59



to course of the continents

00:40:00

and in part of looking

00:40:02

at the clock to indicate

00:40:10

what to the range are.

00:40:11

We looking at for damages

00:40:12

and is this going to

00:40:13

be workable? And then another

00:40:15

part of figuring out that

00:40:17

equation is then also considering

00:40:19

is Insurance playing a role

00:40:20

here and Anita Ward Insurance.

00:40:22

We have to build that

00:40:23

into how the funding Arrangement

00:40:25



will be structured to all

00:40:27

of this just means it

00:40:28

is I think I'm more

00:40:30

time-consuming process with the end

00:40:34

result that the Thunder has

00:40:36

a further assurance that it's

00:40:38

a strong case. I think

00:40:40

also and Jeffrey can trust

00:40:42

me. There's also some analysis

00:40:43

of looking at the council

00:40:45

are but the track record

00:40:46

is and looking at that

00:40:48

types of probability of success

00:40:51



is voluntary. What are looking

00:40:59

for a certain they would

00:41:00

be really strong and of

00:41:05

course it's going to have

00:41:08

enough at to work with

00:41:10

it with the way it's

00:41:11

partitions. Yeah, I know. I

00:41:15

just going to add to

00:41:16

it to Christmas point that

00:41:17

you know for corporate investigator

00:41:19

in intelligence professionals were increasingly

00:41:22

brought in by litigation funders

00:41:23

to assess not just the

00:41:25



quantitative component of the underlined

00:41:28

case last year. We are

00:41:31

under a claim against a

00:41:34

state or government Administration that

00:41:35

changed and then an asset

00:41:39

was abrogated prior to an

00:41:41

auction of a private eye

00:41:42

State assets and the funder

00:41:45

wasn't yet interested in an

00:41:47

extra like, you know, attaching

00:41:48

a sad story not taking

00:41:50

the blame for what they

00:41:51

want understand the fundamentals of

00:41:52



it, you know, the actual

00:41:53

fundamentals of the case. What

00:41:55

was the nature of this

00:41:56

government's decision was her information

00:41:58

to support the claimants in

00:42:00

the central claim of the

00:42:01

actions were done not through,

00:42:02

you know, legitimate legislative or

00:42:04

initiative process, but specifically, you

00:42:06

know in this allegation to

00:42:08

punish our client and additionally,

00:42:11

you know also brought in.

00:42:14

To do deep dive due

00:42:15



diligence backgrounds of counsel, and

00:42:17

I'm expert Witnesses and I'm

00:42:20

just too if you do

00:42:21

arm the litigation funders with

00:42:23

as much information as they

00:42:23

can have to assess, you

00:42:24

know, the quality of nature.

00:42:25

I think your first point.

00:42:28

I've certainly seen in my

00:42:29

own experience. Sometimes it can

00:42:30

be very difficult when you're

00:42:32

reading the memo about something

00:42:34

that happened right years ago

00:42:36



often in a very different

00:42:38

type of country and culture

00:42:40

that you know, Iris I

00:42:41

normally live in writing you're

00:42:42

like, hey, I really can

00:42:43

use someone on the ground

00:42:45

there to understand to talk

00:42:47

to people there and understand,

00:42:50

you know exactly what Jeffer

00:42:52

we can close this this

00:42:54

topic without getting your your

00:42:55

thoughts on it to to

00:42:57

tell us what what you're

00:42:58



seeing what's getting funded. What's

00:43:01

not and in one of

00:43:02

the things we talked about

00:43:03

was was purchasing Awards. Can

00:43:05

you say a few words

00:43:06

about what that looks like?

00:43:07

It won't be 23 points

00:43:11

really the first of the

00:43:12

publicity of funding or what

00:43:14

am I? You don't want

00:43:17

you to go you wouldn't

00:43:18

see corporations announcing the fact

00:43:20

that they're trying to monetize

00:43:21



in the war was that

00:43:23

they secured funding for their

00:43:24

client. Now you look at

00:43:26

the first half of this

00:43:27

year or this year up

00:43:28

until now I'm dozens of

00:43:30

announcements of claimants just securing

00:43:32

funding or in some cases.

00:43:34

And this is the first

00:43:36

time I seen it they

00:43:37

didn't secure funding secured an

00:43:39

intention of Sunday and they

00:43:41

issued a press release and

00:43:43



the problem with that is

00:43:44

they have to update the

00:43:44

market. So they they they

00:43:46

first picture, you know, an

00:43:48

indicative intention of funding and

00:43:50

then you're so that may

00:43:51

or may not progressed actual

00:43:52

fun day, but that you

00:43:54

seeing them in more concrete

00:43:55

terms. You see Fortune 100

00:43:58

500 companies engaging in these

00:44:01

transactions with some regularity. You

00:44:03

see companies telling their shareholders

00:44:05



that they're looking, you know,

00:44:06

in this case, we had

00:44:07

a couple years ago. There

00:44:09

was a company that had

00:44:10

a oil and gas company

00:44:11

that had a billion-dollar word

00:44:12

against but if their sovereign

00:44:14

They told the market that

00:44:15

they're looking at three things

00:44:16

are looking at enforcing it

00:44:18

it looking at settling at

00:44:20

the looking at selling it

00:44:21

for monetizing its what was

00:44:22



the nomenclature and it ended

00:44:27

up settling but those are

00:44:29

the three things that they

00:44:30

were doing. I'm a couple

00:44:31

months ago another company with

00:44:33

a large reward several hundred

00:44:36

dollars hold the market that

00:44:38

they were doing those three

00:44:39

things that they were they

00:44:40

were they were going to

00:44:41

enforce it. They're going to

00:44:42

try to settle or they're

00:44:44

going to try to monetize.

00:44:45



So we're seeing that with

00:44:46

some regularity companies in financial

00:44:50

statements of companies. Where on

00:44:53

a run Pacer. I mean,

00:44:55

if you get a Pacer

00:44:55

account, you can see these

00:44:56

Awards and then you can

00:44:57

see the Deeds of assignment

00:44:58

in Delaware for against Venezuela

00:45:00

here in DC for words

00:45:02

against pain because of the

00:45:04

new owner of the award

00:45:05

post assignment is the one

00:45:07



that will be appearing before

00:45:08

the district court. So number

00:45:10

one number two is really

00:45:13

the success rate of funding.

00:45:14

We're now at a point

00:45:15

where there's been enough cases.

00:45:17

There's enough disclosure enough time

00:45:20

has passed that you can

00:45:21

see that and there's been

00:45:22

studies. There was one of

00:45:23

them I never was a

00:45:24

couple years ago that that

00:45:27

they're thinking that one and

00:45:29



I showed that only 60%

00:45:30

of his son. The cases

00:45:31

were successful or maybe the

00:45:33

rates higher. But yeah, we

00:45:38

we did Rebecca Spence trouble

00:45:40

from the tree in terms

00:45:40

of data, but there's some

00:45:41

that there's ample data there

00:45:43

to show that these kind

00:45:44

of cases are when it

00:45:44

not a month goes by

00:45:46

where you took you don't

00:45:47

see another case that was

00:45:48



funded and you may have

00:45:49

to look to the awards

00:45:50

to the fact of funding

00:45:52

that there's been two words

00:45:53

against Peru in the last

00:45:54

month was against Tanzania in

00:45:56

the last two months. I

00:45:58

mean this year has been

00:45:59

a number of awards have

00:46:00

been successful. So it's your

00:46:02

babies are good if these

00:46:03

are solid client and then

00:46:05

finally I would say secondary

00:46:06



Market transaction. So folks are

00:46:09

buying these Awards and then

00:46:11

they may be selling participation

00:46:12

interest in those Awards. I

00:46:15

may just have to be

00:46:15

awarded to be clients. I

00:46:18

mean, you know, we'd be

00:46:18

the last time I was

00:46:20

very good but we didn't

00:46:22

talk about what what what

00:46:23

could be the largest mining

00:46:24

arbitration ever which is the

00:46:26

one that will be filed

00:46:27



in the next couple weeks

00:46:28

against Panama one of the

00:46:30

largest mines in operation 10

00:46:33

billion invested 25 years of

00:46:35

operation is going to be

00:46:37

closed this week after that

00:46:39

the decision of the Panamanian

00:46:40

Supreme Court never sits within

00:46:42

their Sovereign power to do

00:46:43

that, but that isn't one

00:46:44

of the cases that are

00:46:45

getting funding that is the

00:46:47

case. That would be not

00:46:48



the first Quantum minerals that

00:46:50

is the case that would

00:46:51

be attracted to a thunder.

00:46:52

It would be attractive. I

00:46:55

think it's supposed to be

00:46:56

interested in purchasing that plan

00:46:57

proposed Quantum, you know one

00:47:02

way to think about this

00:47:03

is litigation funding another way

00:47:05

to think about it is

00:47:06

litigation risk transfer, right and

00:47:08

funding is one way to

00:47:09

do that insurance is another

00:47:11



and so You know, maybe

00:47:14

they have you kind of

00:47:15

look into the future a

00:47:17

little bit and and tell

00:47:18

us how you see Insurance

00:47:20

fitting into this puzzle going

00:47:23

forward you anticipate. The use

00:47:27

of insurance in in the

00:47:29

International Space really expanding significantly

00:47:31

the way it has in

00:47:32

the past 23 years here

00:47:34

in in the US would

00:47:36

it what are you saying

00:47:37



what I mean? Like, I

00:47:39

think we certainly hope that

00:47:40

it'll continue to expand especially

00:47:42

in the investor-state treaty world.

00:47:44

That's why we're marketing and

00:47:46

increasing awareness about this product,

00:47:48

but it's really hard to

00:47:50

give a prediction on that

00:47:51

in particular. I mean, we're

00:47:52

certainly seeing that more and

00:47:53

more eggs funds in particular

00:47:56

to Jeffries Point earlier. They're

00:47:57

not only buying you the

00:47:59



words, but they're also taking

00:48:00

insurance. So the more that

00:48:02

people learn about a process

00:48:04

even without their in terms

00:48:05

of potential assets to acquire.

00:48:07

I think they will look

00:48:09

to Insurance to protect their

00:48:10

assets. Is it very what

00:48:16

are the factors that the

00:48:17

insurers would be looking towards?

00:48:19

Is it the identity of

00:48:20

the state respondent the identity

00:48:23

of the claimant the underlying

00:48:24



facts can just give it

00:48:25

a little bit of a

00:48:27

feel for what that inquiry

00:48:29

will look like. Is it

00:48:30

similar to the funding process

00:48:32

that is similar to the

00:48:34

underlying facts and the respondent

00:48:40

party. So these are the

00:48:42

two arbitration award Insurance products

00:48:44

that are referenced earlier are

00:48:45

technically political risk products. So

00:48:48

it very much matter who

00:48:49

the respondent is on the

00:48:51



other side of that be

00:48:51

whether or not they have

00:48:53

a history of defaulting because

00:48:54

I was going to put

00:48:55

them out of appetite or

00:48:57

whether or not you know,

00:48:58

this just a one-off scenario.

00:49:00

I have one more question.

00:49:02

I wanted to wreck two

00:49:03

to Sam and Lisa and

00:49:05

then we have a question

00:49:06

in the chat and then

00:49:07

we'll take some other questions

00:49:08



as well. And we have

00:49:10

a lightning round of time

00:49:12

for at the end of

00:49:12

technology and use of Technology.

00:49:16

Right artificial intelligence is expanding

00:49:21

it at rates that I

00:49:22

think anyone would have thought

00:49:23

about 14 months ago Sam.

00:49:26

Tell us about what you're

00:49:28

seeing in terms of the

00:49:29

use of Technology. How has

00:49:30

it affected? How is it

00:49:32

affecting? What would you are

00:49:33



doing on a day-to-day basis,

00:49:36

and how might it help

00:49:37

cases get funded and get

00:49:39

insured. Maybe this is kind

00:49:43

of counterintuitive. But I think

00:49:44

what we're seeing is really

00:49:45

a mismatch between expectations and

00:49:48

reality when it comes to

00:49:49

technology and I think a

00:49:51

lot of people when we

00:49:52

observe that throughout the week

00:49:53

after beating up a i

00:49:55

quite regularly being there's a

00:49:59



ton of information out there.

00:50:00

There's a ton of intelligence

00:50:01

information gathering tools that can

00:50:04

back him up and analyze

00:50:05

all this information and therefore

00:50:07

it's very simple just piece

00:50:08

together an expectation that I

00:50:10

can be done. So instantly

00:50:12

or quickly and I think

00:50:13

it's been a challenge to

00:50:14

deal with for for Professionals

00:50:16

in this field because conducting

00:50:18

network does require, you know

00:50:20



time analysis consideration putting the

00:50:24

pieces together interviewing relevant with

00:50:26

this is to track down

00:50:28

assets and this can be

00:50:30

time-consuming. And when when I

00:50:33

say this, I mean to

00:50:34

have it done properly and

00:50:35

without without error, I mean,

00:50:36

I think leveraging some of

00:50:37

these tools can be a

00:50:38

time-saver, but you need to

00:50:40

be spending, you know. Time

00:50:41

necessary to review the output

00:50:44



that is providing it. So

00:50:46

I think their horses promising

00:50:47

speed along with results, but

00:50:49

they fall short on the

00:50:50

former, but there are new

00:50:51

tools as you say and

00:50:52

all kinds of new deep

00:50:53

and dark web search tools

00:50:54

and let scraping tools and

00:50:56

tools that pull together social

00:50:57

media and other open source

00:50:58

has and you can identify

00:50:59

relevant connections and you can

00:51:01



quickly try and identify corporate

00:51:03

registry information and we talked

00:51:06

about earlier as we heard

00:51:06

it Allen overy on Monday,

00:51:08

you know that these tools

00:51:11

that I can tell be

00:51:12

presented these that are you

00:51:13

know able to you know,

00:51:15

speed up the discovery process

00:51:16

and like that and they

00:51:18

ought to be leveraged as

00:51:19

much as possible, but I

00:51:21

would have written This Time

00:51:22



Savers and not yet replacers.

00:51:23

So in regards to a

00:51:25

I think everybody's assessing we're

00:51:28

certainly assessing it as a

00:51:29

firmware doing so very very

00:51:30

cautiously about what we can

00:51:32

put into it but we

00:51:32

can't so it's not something

00:51:35

I would say we're actively

00:51:37

using you know, I'm on

00:51:38

every engagement yet except in

00:51:40

very very specific. And also

00:51:42

at within in close consultation

00:51:44



with Council as to what

00:51:46

information can be put into

00:51:47

it. I'd I fully agree

00:51:52

with from week's end to

00:51:54

what I'm saying. I was

00:51:55

saying I think these are

00:51:56

our tools to assist and

00:51:58

accompany the work that we

00:52:00

do valuations when you're doing

00:52:04

financial statements valuations to a

00:52:05

certain extent that can be,

00:52:07

repetitive tool and you can

00:52:09

use the existing tools everything

00:52:11



from Excel to other data

00:52:12

analytics for the purposes of

00:52:14

what are repeated valuation analysis.

00:52:18

I think in our space

00:52:20

in in damaged qualifications and

00:52:24

in valuations, I think what

00:52:26

we're doing is so nuanced.

00:52:27

I don't see that becoming

00:52:29

a tool that can help

00:52:30

us where I do. See

00:52:31

it helping is in in

00:52:33

their analysis of a very

00:52:34

large datasets goes in the

00:52:36



to the kind of guy

00:52:37

that Sam was just talking

00:52:39

about and in the ability

00:52:41

to code more efficiently and

00:52:43

so I think that will

00:52:44

start to have an impact

00:52:45

on that piece. Anyone else

00:52:47

want to weigh in on

00:52:48

technology before we live on?

00:52:52

the word I mean, I

00:52:53

think it's much easier. I

00:52:58

think for a I'd have

00:52:59

a more significant impact in

00:53:00



US federal court litigation France

00:53:04

where they took the Pacer

00:53:06

you just don't have that.

00:53:08

So there is no Pacer

00:53:10

for ICC arbitration so that

00:53:12

those are words are not

00:53:13

available. There's a paucity of

00:53:15

information that you can get

00:53:17

about that. You can you

00:53:18

can now get the identity

00:53:19

of arbitrators, but you don't

00:53:20

get the actual case name

00:53:21

to get a case ID.

00:53:22



So there just isn't the

00:53:24
data to apply a on

00:53:25
Commercial arbitration is there but

00:53:29
a lot of it is

00:53:29
behind platform or it's just

00:53:33
not been been used in

00:53:36
the pools that are available.

00:53:37
So you like it if

00:53:38
you want to search for

00:53:38
an arbitrator on some of

00:53:39
the tools that are available

00:53:40
now and I've done that

00:53:41
you don't get anything. That's

00:53:42



useful where you going to

00:53:44

use Monday. Can you do

00:53:45

it because they know they're

00:53:46

doing so we're just not

00:53:49

there on the street East

00:53:50

side, but I think I

00:53:51

think they are making some

00:53:52

significant gains on litigation where

00:53:54

they have access to all

00:53:55

the data. District courts in

00:53:58

the u.s. State courts as

00:54:00

well will just never be

00:54:03

that way cuz there's no

00:54:03



one repository for all the

00:54:05

information on Sunday. Right? I

00:54:10

mean when we started we

00:54:13

have nothing there was there

00:54:15

was no my father's know

00:54:17

that says we as a

00:54:19

first-year associate, I would print

00:54:20

off at the pace that

00:54:21

it wasn't working out. And

00:54:27

then very quickly. Available databases

00:54:34

that you can search and

00:54:36

get lots of options of

00:54:53

decisions and not the beta

00:54:59



testing. We have one interesting

00:55:11

question in the chat, which

00:55:13

I don't know the answer

00:55:14

to this. There was a

00:55:15

question about the the UK

00:55:16

Packer decision paccar and whether

00:55:19

that's going to affect International

00:55:20

arbitration. You looking at me

00:55:24

so I could I'm looking

00:55:25

down that down. Really interesting.

00:55:31

So I'll just say a

00:55:32

few words. He doesn't involve

00:55:33

at the starting point. So

00:55:38



too is there already moves

00:55:45

afoot to have a legislative

00:55:47

solution in the UK for

00:55:49

what this says resulted in

00:55:51

so I'm going to watch

00:55:53

this space. I think it

00:55:55

was an unfortunate decision. But

00:55:57

I think they'll be a

00:55:57

remedy in due course. It's

00:55:59

not going to be quick.

00:56:00

I think it's a slow

00:56:01

process and it's not going

00:56:02

to be you know, it's

00:56:03



not going to the movies

00:56:04

that have been taken or

00:56:05

just in respect of t

00:56:06

a t i c i

00:56:07

t a s so far

00:56:08

so it'll take some time

00:56:09

currently. It doesn't apply to

00:56:13

International Ambitions that said when

00:56:16

we look at risk, you

00:56:18

know, if you're looking at

00:56:18

you know that having a

00:56:19

seed in London or if

00:56:21

you're looking at you should

00:56:22



we use you Kayla or

00:56:23

New York loss of the

00:56:24

son of your payments, you

00:56:25

know, this is a factor

00:56:26

amongst others that weighs in

00:56:29

favor of state, New York.

00:56:30

Until this is resolved. But

00:56:33

I think it's not it's

00:56:34

unfortunate protect me because London

00:56:36

has been a leading jurisdiction

00:56:38

for funding generally speaking. So

00:56:40

it wasn't expected. I know

00:56:42

a number of folks have

00:56:43



said that it was expected

00:56:44

and don't think folks really

00:56:45

expected it but it's not

00:56:48

it's it's by no means

00:56:49

at all. It's just unfortunate.

00:56:51

I think they'll be a

00:56:52

solution. I just want to

00:56:59

ask you about the decision

00:57:09

on the second instance that

00:57:12

was brought up on. No,

00:57:19

I I I wear that

00:57:20

I agree. I think there

00:57:22

was a decision came out

00:57:24



this week. Once it is

00:57:31

well within Panama's right to

00:57:32

do that. It's and it's

00:57:33

with a shopping problem. It

00:57:35

doesn't mean though that they

00:57:36

don't need to pay compensation

00:57:37

from that occurred effective competition

00:57:39

in light of expropriation up

00:57:40

there in the process of

00:57:42

eventuated it may take for

00:57:45

years, but it's going to

00:57:46

come Who is buying it?

00:57:57

How much does it cost

00:57:59



for people using it? In

00:58:00

order in the same way

00:58:03

that you would go to

00:58:04

the products? When is effective

00:58:21

at the arbitration stage? That's

00:58:22

when you start for excuse

00:58:24

me start for curing it.

00:58:26

And that is more so

00:58:27

being acquired by claimants in

00:58:30

the proceedings or sometimes bullet

00:58:33

funders themselves. If we're talking

00:58:35

about the enforcement stage product

00:58:37

often times, we will work

00:58:39



with Council and have them

00:58:40

maybe negotiate their budgets with

00:58:42

their lips under so that

00:58:43

the cost of it is

00:58:44

covered and it again I'm

00:58:47

going to be the claimant

00:58:48

that's usually acquiring the insurance

00:58:50

at that stage going back

00:58:52

to the first product B1

00:58:54

that occur during the Patients

00:58:56

aged that's going to range

00:58:58

from six to 13% of

00:59:00

the limit. And that's a

00:59:03



product of heard of the

00:59:05

political risk rating that the

00:59:06

insurers have on different country.

00:59:07

If we're talking about the

00:59:09

enforcement stage product. That is

00:59:11

a lot more expensive the

00:59:13

rub there. Is that even

00:59:14

though it's a lot more

00:59:15

expensive. The premium can be

00:59:17

paid or portion of it

00:59:19

can be paid at binding

00:59:21

and then a year or

00:59:22

two or three they sort

00:59:24



of re-evaluate whether or not

00:59:25

it's even necessary to pay

00:59:27

the remainder of it and

00:59:28

that's going to be based

00:59:29

on whether or not you

00:59:30

know, you were able to

00:59:31

recover anything. The tracers were

00:59:33

able to find assets that

00:59:35

sort of status by that

00:59:36

award or anything like that.

00:59:38

Play berries. And I think

00:59:42

that's an interesting point about

00:59:43

out funding and insurance can

00:59:45



work together. Right because with

00:59:47

insurance if you're paying a

00:59:48

premium, right, you're not getting

00:59:49

money you're paying money if

00:59:50

you need to get that

00:59:50

money from somewhere and that's

00:59:52

where the two can really

00:59:53

work. Any other questions? directions

00:59:59

for La Frontera horse that

01:00:12

information on National held by

01:00:30

a major Law Firm Centrist

01:00:43

try to get all that

01:00:45

information and I'm done. looking

01:00:50



to reading apps That is

01:01:06

highly complex. So I wonder

01:01:11

what what? Or I would

01:01:24

assume the company. I mean

01:01:29

like I think in order

01:01:30

for a law firm to

01:01:32

use an AI products in

01:01:34

any event, it would have

01:01:34

to be limited to from

01:01:37

you because you have of

01:01:38

course confidential information that cannot

01:01:42

be disseminated on a public

01:01:43

database. So I think for

01:01:46



any lawyer using these products

01:01:48

would have to be something

01:01:49

that's contained within the weather

01:01:52

along time to create a

01:01:54

more sophisticated AI model because

01:01:56

they have a repository of

01:01:58

additional of confidential words. So

01:02:03

long as it's within the

01:02:05

framework of the law firm,

01:02:06

of course, she wouldn't be

01:02:06

violating confidentiality. Meaning of course

01:02:09

on the line could be

01:02:13

done and I don't know

01:02:14



certainly am not aware of

01:02:15

anyone right now, but I'm

01:02:22

looking at how to use

01:02:26

AI to make cases run

01:02:30

more efficiently and cost-effectively. That's

01:02:33

of course something to be

01:02:35

done. But we cannot press

01:02:37

input comment on permissions Road.

01:02:43

2 minutes left so we'll

01:02:44

do one lightning round 20

01:02:47

seconds each person. What advice

01:02:49

do you have for lawyers

01:02:50

seeking funding for their cases?

01:02:55



or insurance and take up

01:03:03

the whole time waiting you

01:03:07

ever thought I would say

01:03:11

put your best foot forward

01:03:12

from the start. I think

01:03:13

too many people send just

01:03:16

a bunch of scattered materials

01:03:17

and say hey, can you

01:03:18

get funding if you put

01:03:20

together a thoughtful cogent memo

01:03:22

your likelihood of getting your

01:03:24

case funded goes up by

01:03:25

10 and I think of

01:03:27



pending initial very preliminary damage

01:03:31

assessment to your memo is

01:03:33

helpful. And we've also done

01:03:37

meetings with vendors to walk

01:03:40

through what we believe to

01:03:41

be the strongest pieces of

01:03:42

evidence underlined. 6 reliability and

01:03:45

putting all that together. I

01:03:48

can make your case for

01:03:50

persuasive and more likely to

01:03:52

agree with you. Lee's Summit

01:04:03

post you and Kristen said

01:04:05

him and other conversations. I've

01:04:06



been having recently. It seems

01:04:08

to me that working with

01:04:10

Council who has experience with

01:04:12

funders previously can make a

01:04:15

difference in in terms of

01:04:16

your ability to get funding

01:04:17

is it's just like any

01:04:18

any case of White Collar

01:04:20

right? It's all about the

01:04:21

relationship of the attorney with

01:04:23

the with the regulator in

01:04:25

this instance. It's about whether

01:04:26

the lawyers have an existing

01:04:27



relationship with funders and and

01:04:30

understand that world. I would

01:04:36

just reiterate what you said.

01:04:38

Well, I think it's very

01:04:39

much true for Insurance Underwriters

01:04:41

that they seem like a

01:04:42

very well put together submission

01:04:44

in order to make that

01:04:44

risk assessment. Everyone closed out

01:04:48

pick the right Council Susan

01:04:51

Franks research shows that it

01:04:53

makes a difference for claimants

01:04:55

as well as the respondents

01:04:56



in terms of the amount

01:04:56

of Damages that are actually

01:04:57

owed. We do look up

01:04:59

the win-loss rate for firms.

01:05:01

And we do look at

01:05:02

the win-loss rate for offices

01:05:03

of so some offices of

01:05:04

white in case I have

01:05:05

a better one with another

01:05:06

offices going to be these

01:05:07

are facts that we use

01:05:09

importantly those uniforms. I have

01:05:12

experience running know how to

01:05:13



prepare the documents for the

01:05:15

funders and they know what

01:05:16

we're interested in there is

01:05:20

a correlation between the cases

01:05:21

that we see from 10:30

01:05:24

type firms. And from that

01:05:26

side. So, I would say

01:05:27

that one thing I think

01:05:29

we talked about when we

01:05:29

were preparing along that lines

01:05:31

with attention of that and

01:05:33

also the the desire or

01:05:36

The arbitration world to become

01:05:37



more Diversified along gender and

01:05:40

race and end-all lot of

01:05:42

other measures right? And so

01:05:43

if you're always going to

01:05:44

the people that has been

01:05:45

recognised them done the work

01:05:47

before you going to a

01:05:50

white male and female really

01:05:52

do also have to think

01:05:52

about that project. Whereby we

01:06:01

committed a hundred million dollars

01:06:02

to fund cases led by

01:06:04

women Princeton things that one

01:06:13



can do to a Miller

01:06:14

at that situation and wonderful.

01:06:18

Thank you so much for

01:06:19

your time. Thank you to

01:06:20

the audience and to Jose

01:06:22

Antonio. big fan And he's

00:02:46

law review article on litigation

00:02:48

funding the shadows of litigation

00:02:50

Finance was published by the

00:02:53

Vanderbilt law review. He has

00:02:54

been recognized by law dragon

00:02:56

as a global real leader

00:02:58

in litigation finance and he

00:03:00



regularly writes and speaks on

00:03:02

funding before joining certain will

00:03:06

spend several years at another

00:03:07

litigation funder where he managed

00:03:10

litigation investments from sourcing and

00:03:12

diligence through funding and resolution

00:03:15

before that be litigated commercial

00:03:17

Constitution repellent mattress at Cooper

00:03:20

and Kirk in Washington d.c.

00:03:22

He also clerk for Justice

00:03:24

Samuel Alito of the US

00:03:27

Supreme Court and chief judge

00:03:28

William Pryor of the US

00:03:31



court of appeals for the

00:03:32

eleventh circuit and I'll stop

00:03:34

there but one interesting thing

00:03:37

is that when speaking he

00:03:39

has a very creative mind

00:03:40

so I've always enjoyed his

00:03:42

his speech engagement and I'm

00:03:46

talking to him. So will

00:03:47

you have the store and

00:03:48

welcome? Thank you. Thank you

00:03:50

Jose Antonio and thank you

00:03:53

for your entire maze to

00:03:59

conference you and we have

00:04:04



to grave drawers today. What

00:04:06

is a very interesting topic

00:04:08

with some great panelist don't

00:04:09

you? Just as for those

00:04:11

of you in this room

00:04:12

is free drinks afterwards. And

00:04:13

so we will be home

00:04:15

on time to get to

00:04:16

that introduced into the rest

00:04:21

of the conversation. So starting

00:04:23

with Lisa snow who is

00:04:24

the founder and CEO of

00:04:26

snow Bridge mobile advisory, which

00:04:29



empowers Business Leaders addressing business

00:04:31

rest information claims and litigation

00:04:34

for our Focus valuation at

00:04:36

forensic accounting by Zury Lisa

00:04:39

provide strategic advice to General

00:04:41

Council Chief compliance officer. Business

00:04:46

planning advisory services on things

00:04:49

that I found is that

00:04:51

she found it big careers

00:04:53

little kids, which is a

00:04:55

nonprofit organization navigate. Next we

00:05:02

have celestone who is a

00:05:04

New York licensed attorney whose

00:05:06



non-traditional also experienced let her

00:05:08

to the United Nations conference

00:05:10

on trade and development organization

00:05:13

of American states division in

00:05:15

Washington. Each of these roles.

00:05:17

She supported projects that completed

00:05:19

to International Investment agreements trade

00:05:22

development and competitiveness National Insurance

00:05:30

International Insurance commercial. We have

00:05:49

traffic Mission. No doubt known

00:05:52

to everyone in this room

00:05:53

was a director it based

00:05:55

here in Washington DC with

00:05:56



capital S's and underwrites beagle

00:06:00

rescue. Bots main theme song

00:06:03

on investor-state 20-plus years of

00:06:08

experience representing on the claimants

00:06:11

investment treaty disputes and international

00:06:14

commercial arbitration across the entire

00:06:16

alphabet. He previously practiced at

00:06:21

Fresh fields and has co-authored

00:06:23

at least two books procedural

00:06:25

issues in international. Next we

00:06:32

have on her home home

00:06:34

field advantage Kristen young with

00:06:36

partner right here at she

00:06:39



practices with the international arbitration

00:06:40

Group International treaty and Commercial

00:06:45

has been recognized by weasel.

00:06:58

He also has experience in

00:06:59

arbitration for all the major

00:07:01

as well as you can.

00:07:07

Your fans a wide range

00:07:08

of Industries including electricity mining

00:07:10

minerals construction oil and gas

00:07:12

X-File Manufacturing. And last but

00:07:16

not least is my friend's

00:07:18

name who works at the

00:07:20

company's corporate clients. Dixon's specializes

00:07:34



in the US and Latin

00:07:35

America, but worked on a

00:07:36

gate across the world. We

00:07:48

have a really interesting group

00:07:49

of folks that kind of

00:07:51

span the entire Valley. financing

00:08:01

Do you want to cover

00:08:02

any kind of just say

00:08:04

I've had the outside will

00:08:05

do as well dive into

00:08:06

a couple of topics specifically

00:08:08

than Monday and we'll take

00:08:11

some questions I'll be but

00:08:14



let's try to make this

00:08:15

as interactive as as people.

00:08:27

But if you have questions,

00:08:30

but just make us a

00:08:31

conversation. So please raise your

00:08:33

hands as we as we

00:08:34

go along to the first

00:08:37

topic that will talk about

00:08:38

is the uncitral working group

00:08:40

3 and in particular thinking

00:08:43

about and looking at how

00:08:44

they are talking about regulating

00:08:46

litigation funding and we have

00:08:49



with us a member of

00:08:50

that working group's Mission. So

00:08:52

Jeffrey, you've been involved with

00:08:53

that for a number of

00:08:54

years. So do you want

00:08:55

to provide us with an

00:08:55

update on what the working

00:08:57

group has been doing and

00:08:58

maybe with a particular emphasis

00:08:59

on its relevance to third

00:09:01

party Sunday? Sure happy to

00:09:02

do that. I'm happy to

00:09:03

be here. So I guess

00:09:05



the starting point is before

00:09:06

we dig into what's going

00:09:07

on with a bunch of

00:09:08

trouble can be free of

00:09:09

which I'm sure folks. I've

00:09:10

heard something or other of

00:09:12

the past four to five

00:09:13

years. Is it where are

00:09:15

we now intend to third-party

00:09:16

funding inside of a bunch

00:09:18

of working and I think

00:09:21

that's the starting point. Is

00:09:27

part of the fabric of

00:09:28



international arbitration it is in

00:09:30

the Main Street. It wasn't

00:09:32

when I started practicing on

00:09:33

front of cases in 2010,

00:09:35

but in 2023 it really

00:09:37

it I mean it's reflected

00:09:38

in the room that has

00:09:41

been deleting commercial Everest institution

00:09:43

has a rule that that

00:09:44

that contemplates third-party funding and

00:09:46

provides for disclosure to avoid

00:09:48

conflicts of interest and the

00:09:49

leading institution that's responsible for

00:09:53



administering investor-state dispute introduce the

00:09:56

rule you can get a

00:09:57

copy for I think \$20

00:09:59

is too examples of two

00:10:05

most recent but it really

00:10:08

has become quite prevalent both

00:10:11

for being pecunious and for

00:10:12

the well-heeled so to speak

00:10:14

so we have that it's

00:10:17

in the mainstream now and

00:10:18

that it has to be

00:10:20

contrasted with what's been going

00:10:22

on because what you have

00:10:25



there Sometimes a very different

00:10:28

process in a couple respect.

00:10:31

First of all, it's been

00:10:34

going on for some time.

00:10:34

I started I guess 5

00:10:39

years ago and now has

00:10:41

amended rules in place on

00:10:42

to drop started. I'm more

00:10:44

than five years ago and

00:10:45

there's no end in sight

00:10:46

in terms of rules on

00:10:48

third-party funding so to speak

00:10:49

they have a parrot gender

00:10:51



is lie that they're looking

00:11:03

at but they taking a

00:11:05

different approach. So what they've

00:11:07

done and I've been involved

00:11:08

as one of the experts

00:11:10

and Consulting with them and

00:11:12

then participating as a representative

00:11:14

of the International Eagle Finance

00:11:15

Association is they heard concerns

00:11:19

from States, they put together

00:11:20

some proposals and then they

00:11:23

approached funders for comments on

00:11:24

their proposals. So I participated

00:11:26



in one of those Call

00:11:27

several years ago and the

00:11:31

problem is they presented us

00:11:33

and the baby basically asked

00:11:34

for some some words missing

00:11:35

observation so that they have

00:11:37

these draft provisions and they

00:11:39

want us to get them

00:11:39

comments. And then we ask

00:11:41

them. What what what what

00:11:42

what how do you arrive

00:11:43

at these provisions? And then

00:11:45

they said well, we have

00:11:46



these three things that states

00:11:48

have told us and it's

00:11:50

all based on information. Number

00:11:51

one that beat that they're

00:11:53

pretty funny is increasing the

00:11:54

number of Phyllis cases against

00:11:55

a that's number one number

00:11:57

to third-party funding is increasing.

00:11:59

The number of state of

00:12:01

the number of investors take

00:12:02

cases writ large. So because

00:12:04

of funding there's more cases

00:12:05

generally and added two new

00:12:07



ones that only have been

00:12:09

more cases but the damages

00:12:10

claim to hire again because

00:12:12

of their funding and then

00:12:15

and there they save a

00:12:16

number of increasing the number

00:12:19

of cases in which states

00:12:20

have unpaid cost to work.

00:12:22

Those are some things that

00:12:24

they want and what we

00:12:26

try to talk about this

00:12:28

assumption. They weren't interested in

00:12:33

having a conversation or looking

00:12:35



at data about those assumptions.

00:12:36

They just want to comment

00:12:38

on the proposals. They put

00:12:39

together that were based on

00:12:41

those or something. So that

00:12:42

was the starting point at

00:12:46

three models are looking at

00:12:48

one was a prohibitive model

00:12:51

which would ban third-party funding

00:12:52

entirely which is different from

00:12:55

what's going on at the

00:12:56

other I would feel the

00:12:57

situation. So to speak. They

00:12:59



had a permissive model which

00:13:02

is more like what the

00:13:03

ICC an exit have done

00:13:04

and then they had a

00:13:05

restrictive model which would be

00:13:06

funding with some limitations years

00:13:11

on that. We are nowhere

00:13:11

near the rules from uncitral.

00:13:13

I attended a couple months

00:13:16

ago that the latest session

00:13:18

as an observer. They spent

00:13:20

more time talking about damages

00:13:21

and made it about 3.

00:13:22



What's on the agenda for

00:13:29

Montreal this year nor? Will

00:13:31

there be one next year?

00:13:32

Perhaps the year following and

00:13:36

if I were to guess

00:13:38

as to what it will

00:13:38

look like it will probably

00:13:40

end up being the rule

00:13:43

that exit has introduced a

00:13:45

53. + so this probably

00:13:49

would be some more disclosure

00:13:50

that I'm so sure I

00:13:52

was going to work in

00:13:53



based on concerns from States,

00:13:55

but I think it's still

00:13:57

going to be mainly accomplishments

00:13:58

for one. It's going to

00:13:59

follow the permissive model and

00:14:01

that's because a number of

00:14:02

states have come out and

00:14:05

rightly said that you know,

00:14:06

because of access to justice

00:14:07

issues third-party funding is indeed

00:14:10

part of the mainstream and

00:14:12

a rule should reflect that

00:14:13

but it's is not something

00:14:14



that's going to we're going

00:14:15
to see in terms of

00:14:16
a concrete really time soon

00:14:17
as an update on what's

00:14:19
going on. Sometimes it's a

00:14:24
great endorsement. Right if you're

00:14:25
actually stay explicitly stated in

00:14:27
the rules, but it can

00:14:29
also present some challenges especially

00:14:30
as you go through the

00:14:32
diligence process and in the

00:14:34
litigation is there might be

00:14:35
some concerns about disclosures. Maybe

00:14:36



we said it if if

00:14:38

you can start by saying

00:14:39

a few words about that.

00:14:40

How do you anticipate some

00:14:41

of these changes particularly around

00:14:43

disclosure might impact how experts

00:14:45

are able like yourself or

00:14:47

able to do their work

00:14:48

and in particular the engagement

00:14:50

of experts at the outset

00:14:51

of cases for for those

00:14:53

of us who are here

00:14:54

and our lawyers and are

00:14:55



looking to get our cases

00:14:56

Monday if it's okay. I'll

00:14:59

answer your timing question first,

00:15:01

which is how do I

00:15:02

think it will impact the

00:15:03

the hiring of experts in

00:15:06

a particular Financial experts at

00:15:08

the outset of cases. And

00:15:11

what I've heard from under

00:15:12

is is that they Incest

00:15:16

or expect there to have

00:15:18

been an evaluation of what

00:15:19

the the financial damages maybe

00:15:22



before a claim is is

00:15:24

made and before they would

00:15:26

invest in that claim. So

00:15:27

therefore and that is to

00:15:29

be done by the party's

00:15:30

not by the investor until

00:15:33

I think there is a

00:15:33

push at least from what

00:15:34

I've heard Jeffrey and will

00:15:35

you can tell me what

00:15:36

you've heard differently. But so

00:15:39

I think there is a

00:15:40

question. I think in general

00:15:41



you've heard this on pianos

00:15:43

earlier and this is not

00:15:45

a self-interested statement. I do

00:15:47

think outcomes tend to be

00:15:48

better when an anchor experts

00:15:51

are brought on earlier. We

00:15:52

can help counseling parties evaluate

00:15:54

their strategies and and and

00:15:57

honed their the document request

00:16:01

and exchanges effectively through doing

00:16:04

that. So that's my thought

00:16:06

with regard to timing will

00:16:07

do you have thoughts about

00:16:08



that? I think that's right.

00:16:11

I mean if you're if

00:16:13

you're entering into an NDA

00:16:15

You can do your best

00:16:16

to pick on a preserve

00:16:17

the confidentiality and for a

00:16:19

lot of people. It's just

00:16:20

a necessity, you know, you

00:16:22

have to do the expert

00:16:22

at work you have to

00:16:23

do that doesn't work. Otherwise

00:16:24

your case isn't going to

00:16:25

is it going to get

00:16:26



funding so sometimes it's just

00:16:27

the cost of doing business

00:16:28

and I think people like

00:16:31

Jeffrey or to help lower

00:16:32

those who are those costs

00:16:33

hopefully as a practitioner in

00:16:38

the field someone who is

00:16:40

sometimes potentially looking for funding

00:16:42

and then litigating cases know

00:16:45

how do you anticipate this

00:16:46

is going to impact how

00:16:47

Warriors conduct our cases and

00:16:49

also can you say a

00:16:50



few words about clients and

00:16:52

our our clients concerned about

00:16:53

these questions, how do they

00:16:55

think about some of the

00:16:57

disclosure rules this evening and

00:17:04

reception after the panel anticipate

00:17:12

being in the future? Yesterday

00:17:16

so I reported I reported

00:17:19

on a new order and

00:17:21

a surgery for constant. And

00:17:25

one of the grounds on

00:17:28

which is the greater cause

00:17:29

issue is that the claim

00:17:32



is funded and I guess

00:17:33

it's a contingency and not

00:17:35

the funding Arrangement that include

00:17:38

coverage and adverse cuss word

00:17:41

parties you go back and

00:17:53

you determine the modality is

00:17:54

about a million dollars. So

00:17:57

was that prompted by to

00:17:59

put her because certainly that

00:18:00

was known as the parties

00:18:01

and not case. Of course

00:18:03

another stock was that the

00:18:06

claimant beneficiary was subject to

00:18:08



bankruptcy proceedings, but I think

00:18:10

it shows that we may

00:18:12

have an uptick in these

00:18:14

types of requests for security.

00:18:15

And then the question is

00:18:17

do the fundraising to make

00:18:20

sure that they had coverage

00:18:21

for an address password. If

00:18:23

they don't then who Bears

00:18:25

the burden of the security

00:18:27

for costs order and how

00:18:28

is that going to be

00:18:29

a balance between the client

00:18:32



the law firm and the

00:18:33

Thunder. Something will probably see

00:18:35

more of the other challenges.

00:18:41

I think we already have

00:18:46

for the transparency and in

00:18:48

relationships and certainly looking at

00:18:50

a time does the arbitrator

00:18:52

have a relationship with a

00:18:52

thunder does opposing counsel of

00:18:55

the questions then arise from

00:18:58

this washers that are made

00:19:00

of course with the disclosure

00:19:01

be made. Hopefully that would

00:19:03



create challenges because of course

00:19:05

no income the outside but

00:19:09

Nothing, I could not meet

00:19:10

me at a light. Of

00:19:22

course, you're representing. I think

00:19:24

there was always the respondents

00:19:26

had a question of whether

00:19:27

there was a ton of

00:19:28

claim. Sometimes you could determine

00:19:31

that it was there some

00:19:32

investigation on that you might

00:19:33

do and sometimes you just

00:19:35

know because it wasn't publicly

00:19:36



available. But I think there

00:19:39

had always been some effort

00:19:41

to determine whether or not

00:19:42

there was kind of cream

00:19:43

on the flip side and

00:19:45

it might actually be in

00:19:46

the interest of the kind

00:19:48

of us are the how

00:19:49

the displeasure because it avoids

00:19:51

potential conflicts down the road,

00:19:53

but they didn't have a

00:19:58

challenge on an ailment and

00:20:01

so having that I'll be

00:20:03



out in the open from

00:20:05

the outside could be in

00:20:06

the climate Central. One quick

00:20:10

follow-up for anyone who would

00:20:11

like to take it before

00:20:12

we we move on. There's

00:20:14

an argument in the disclosure

00:20:15

debate that actually can help

00:20:17

litigants because it signals that

00:20:19

your claim is very strong.

00:20:21

So it's kind of the

00:20:23

opposite of the frivolous litigation

00:20:24

argument, right good especially for

00:20:27



a treaty case unless it's

00:20:28

pretty darn strong from your

00:20:31

experiences, you know, maybe talk

00:20:32

and arbitrators litigating some of

00:20:34

these cases. Is there any

00:20:35

truth to that? Is there

00:20:36

any sense that that maybe

00:20:38

actually could be good for

00:20:39

arbitrators to know specially armored

00:20:42

Warriors or Brett currently practicing

00:20:44

lawyers has been through the

00:20:45

process and know what it

00:20:46

takes to get funding and

00:20:47



in case I don't know

00:20:49

that it makes a difference

00:20:52

because I do think And

00:20:55

it goes back to what

00:20:56

states have conveyed by a

00:20:57

mention that there's a sense

00:20:59

that it might be inflated

00:21:02

because that's required to obtain

00:21:04

certain you have time to

00:21:08

do you have evidence to

00:21:09

support the country are requesting

00:21:11

or do you not right?

00:21:12

So ultimately it's going to

00:21:13



come down to whether or

00:21:14

not you have the evidence

00:21:15

in support. I don't know

00:21:19

that it really would sway

00:21:20

the arbitrator's one way or

00:21:21

the other certainly and I

00:21:25

am seeing them to order

00:21:28

and part. I think the

00:21:34

information can be helpful to

00:21:35

arbitrator is in the sense

00:21:36

that arbitration funding is another

00:21:42

form of investment in a

00:21:43

project right and to the

00:21:45



extent that the parties have

00:21:48

otherwise have symmetry in terms

00:21:50

of having to disclose the

00:21:54

value. Is in the fair

00:21:56

evaluations of of those projects

00:21:59

as part of the discovery

00:22:00

in the arbitration and I

00:22:02

think bringing in the information

00:22:04

and disclosure about the funding

00:22:06

enables. The arbitrator is to

00:22:08

have a more full some

00:22:09

picture about what investment really

00:22:11

mean. I want to get

00:22:14



celestin and Sam involved in

00:22:16

the conversation here. And I

00:22:18

think this is a good

00:22:18

transition point to talk about

00:22:20

enforcement because one of the

00:22:21

issues that is Raising questions

00:22:23

and leading to some of

00:22:24

these conversations around disclosure of

00:22:26

funding is a perceived rise

00:22:29

in large Awards and question

00:22:31

has been are you able

00:22:32

to actually go and enforce

00:22:34

those Ward until there's a

00:22:36



couple of days to think

00:22:37

about trying to enforce the

00:22:39

award right one is actually

00:22:41

go get the assets and

00:22:42

second one. We'll start with

00:22:43

is potentially exploring insurance as

00:22:46

an option. So you work

00:22:49

at Gallagher which connects potential

00:22:51

insurance with some Innovative Insurance

00:22:52

products for the space. Can

00:22:54

you tell us a little

00:22:55

bit about what those products

00:22:56

are and how they might

00:22:58



help litigants and as part

00:22:59

of that is it something

00:23:01

that The ability to collect

00:25:00

under the award and sort

00:25:01

of the asset tracing that

00:25:02

take place. So those are

00:25:09

the two arbitration related products

00:25:11

in addition to that if

00:25:13

we're talkin about recognition and

00:25:15

enforcement proceedings here in the

00:25:16

US the broader contingent legal

00:25:19

Risk insurance Market also offers

00:25:21

a judgment preservation Insurance. Those

00:25:26



products are a little bit

00:25:27

different in terms of the

00:25:28

duration of the policies and

00:25:29

the cost the challenges that

00:25:31

someone in an arbitration context

00:25:33

might find with those two

00:25:34

products is that the underwriters

00:25:36

in the US market aren't

00:25:38

necessarily familiar with International arbitration

00:25:39

litigation proceedings third-party funding aspect

00:25:46

of it. So it's not

00:25:47

something that's in all of

00:25:49

their appetite the markets were

00:25:50



there. But again if you

00:25:53

ever have an inquiry or

00:25:54

specific matter, I would advise

00:25:56

you to procure Gallagher like

00:25:57

a broker like Gallagher so

00:25:59

that we can discuss the

00:26:00

options that are relevant to

00:26:01

the particular. Interesting and yeah,

00:26:05

I mean it it's been

00:26:06

pretty nice poised poised as

00:26:08

we work through the audio

00:26:09

problem, but it seems like

00:26:10

it's it's back and I

00:26:12



think it mirrors the rise

00:26:13

of insurance that we're seeing

00:26:14

in the US as well

00:26:16

certainly with track and preservation

00:26:18

Insurance Agency insurance and other

00:26:19

new products that are that

00:26:21

are coming out. Why don't

00:26:23

you jump in front of

00:26:26

the same question that we

00:26:29

talked about with us, you

00:26:31

know, what what kind of

00:26:32

the recommendation about when you

00:26:33

were engaging asset Racers. Is

00:26:35



it before the suit is

00:26:37

a during after and maybe

00:26:40

tell us how you work

00:26:42

with litigation funders who are

00:26:44

trying to project with enforcement.

00:26:47

Let my look like if

00:26:49

357 years from now. Thanks.

00:26:52

Well, I think the broad

00:26:54

Trend that were seeing as

00:26:55

Jeff mentioned is just increasing

00:26:57

amount of players in the

00:26:59

space a lot more claims

00:27:00

a lot more actions and

00:27:03



more funders as well which

00:27:04

was followed. And that's also

00:27:05

led to an increasing number

00:27:07

of investigators that particular in

00:27:09

the last five years when

00:27:10

I came in the field.

00:27:11

I'm almost fourteen years ago.

00:27:13

Now there were maybe two

00:27:14

litigation funders and many of

00:27:16

the council that we work

00:27:17

with would treat them. I

00:27:19

don't know if the stain

00:27:20

is the right word, but

00:27:21



certainly with suspicion and that's

00:27:23

that's certainly if you have

00:27:24

been a sea change I

00:27:25

think over the last bit

00:27:27

of time about you know,

00:27:29

how acceptable it is and

00:27:30

it's something that it's a

00:27:31

type of client that we

00:27:32

work with any investigations and

00:27:34

intelligent space quite regularly now,

00:27:37

And that's I think alter

00:27:39

the Dynamics in that investigators

00:27:42

are inclusive increasingly brought into

00:27:44



the process much earlier firstly

00:27:47

that's as part of a

00:27:49

cost-benefit analysis. So it's prior

00:27:52

to finding a case or

00:27:53

prior to funding an award

00:27:55

trying to understand whether it's

00:27:57

worth finding a tall are

00:27:59

their assets working to enforce

00:28:01

again where the claimants to

00:28:03

win the matter or assets

00:28:05

from Force against depending on

00:28:06

the jurisdiction how liquid they

00:28:08

are how attached will they

00:28:09



are excetera and there's a

00:28:13

knock-on effect that we've observed

00:28:15

as investigators, which are that

00:28:17

debtors are increasingly Savvy as

00:28:19

a result of these kinds

00:28:21

of Skylanders as you might

00:28:23

call them. They now know

00:28:24

what are the jurisdictions that

00:28:26

are easiest for them to

00:28:27

move funds into in order

00:28:29

to avoid attachment and enforcement

00:28:31

and how quickly they might

00:28:33

need to be moved and

00:28:34



that makes that forms a

00:28:35

key part of the work

00:28:36

that that we do. Investigators

00:28:38

are or asset Racers what-have-you

00:28:41

which is where were brought

00:28:43

in at the beginning but

00:28:44

we're also I think best

00:28:45

utilized as a continuous monitoring

00:28:48

process because you want to

00:28:49

observe what your counterpart he's

00:28:51

doing with where they are

00:28:53

moving assets throughout, you know,

00:28:54

we can be brought in

00:28:55



at the beginning as part

00:28:56

of a snapshot in time.

00:28:57

But if you stop there

00:28:59

and you don't keep looking

00:29:00

the assets could move and

00:29:03

you can find yourself in

00:29:03

a much more difficult place,

00:29:05

you asked the case progresses

00:29:06

and I think you know,

00:29:09

the other thing people ask

00:29:10

how do we do this?

00:29:11

And you know, the place

00:29:16

that we start is really

00:29:17



with fundamental research hypothesis generation

00:29:20

and where could a counterparty

00:29:21

have the assets that aren't

00:29:23

identified on the public record,

00:29:25

where might they move them

00:29:26

in anticipation of the claim

00:29:28

upon completion of that kind

00:29:31

of Open Source Gathering phase

00:29:33

will then engage, you know

00:29:35

our network of discrete well-placed.

00:29:37

Sources Hydro Jason to order

00:29:40

Eckley associated with the better

00:29:42

for you to stay doctor

00:29:43



or state-owned entity and try

00:29:45

and get some commentary that

00:29:46

would help point in Us

00:29:47

in the right direction. If

00:29:49

not outright identify something immediately

00:29:52

attachable and and a second

00:29:54

way that we're often brought

00:29:55

in is just Gathering intelligence

00:29:57

in support of the underlying

00:29:59

case itself work. We're here

00:30:02

for arbitration, but it also

00:30:03

could be a civil lawsuit

00:30:05

on that might be funded

00:30:06



by a litigation funder and

00:30:09

that might be helping council

00:30:11

with fact-gathering part of preparing

00:30:14

a brief supporting with identifying

00:30:17

information Beyond just the discovery

00:30:19

process research. They would like

00:30:21

performed Prudential lines of inquiry

00:30:23

that they think could bear

00:30:25

fruit to move the case

00:30:26

forward and that's likely why

00:30:29

you know Council might be

00:30:32

considering outside funding us that

00:30:33

you know, as part of

00:30:34



that mandate might include engaging

00:30:36

investigator to run. Down or

00:30:39

develop new leads. Wake me

00:30:42

up. One of the interesting

00:30:44

things about enforcement is you

00:30:46

can think about it as

00:30:47

as they're being kind of

00:30:48

factual enforceability problems and legal

00:30:51

rights of a factual. Can

00:30:53

you actually go get the

00:30:54

money from from these people

00:30:55

and then legal which is

00:30:57

one of what I think

00:30:57



is one of the more

00:30:58

interesting topics in the space,

00:30:59

which is intra e u

00:31:00

b and act Mia and

00:31:02

and maybe before we move

00:31:04

on if if Kristen will

00:31:06

Jeffrey or anyone else has

00:31:07

some thoughts on that issue

00:31:09

and how much that decision

00:31:13

those decisions have killed funding

00:31:15

Market in entry YouTube. Absolutely.

00:31:21

It has had one might

00:31:24

call a chilling effect on

00:31:26



the funding as a u

00:31:28

b matters because there is

00:31:30

such a large risk in

00:31:32

terms of enforcement as we

00:31:34

all know that I have

00:31:37

one case. I think Jessica

00:31:43

number the cheenies so they

00:31:45

have issued an award but

00:31:49

then the question is enforcing

00:31:51

those words and whether you

00:31:53

can do it in the

00:31:54

EU outside the EU and

00:31:56

of course, there are creative

00:31:58



ways that people are are

00:31:58

are are working on that.

00:32:00

But in terms of finding

00:32:01

a new battery today, I

00:32:02

think it's it's very risky

00:32:04

and I can even as

00:32:05

a Chinese advising a new

00:32:09

client that had an interest

00:32:11

you better than that. I

00:32:12

would have to be part

00:32:13

of the analysis in terms

00:32:16

of actual recovery. It's right

00:32:20

up a call and I

00:32:21



and funders have rightly. So

00:32:23

take a look at this

00:32:25

and I think it's important

00:32:27

to ask you. That means

00:32:30

it's very difficult because you're

00:32:33

getting any of this one

00:32:35

opportunity. I bet you're looking

00:32:36

at whether it's a treaty

00:32:37

arbitration or commercially because you

00:32:39

looking at you. How much

00:32:40

are the best thing? How

00:32:41

long will it take to

00:32:42

cook black eyed when you

00:32:44



got to do the modeling

00:32:44

and look at your IRS

00:32:45

and I are Icees for

00:32:46

a case where you don't

00:32:48

know what's going to happen.

00:32:50

I mean distinction so you've

00:32:53

got claims versus Awards. So,

00:32:55

you know, if you're talking

00:32:56

about a pending time on

00:32:58

going to wander entry ubit

00:33:01

very difficult, if not impossible

00:33:03

to get funding for that.

00:33:04

I think that's pretty clear.

00:33:05



If you're talkin about I

00:33:10

mean treat u b i

00:33:11

t award potentially you could

00:33:14

get that monetize a very

00:33:16

distressed pricing. I wouldn't I

00:33:19

wouldn't rule that out entirely

00:33:20

as possible a lot depends

00:33:22

on on The Sovereign it's

00:33:23

against a lot depends on

00:33:25

whether it makes it her

00:33:26

and Onyx it tastes quite

00:33:27

frankly. And then if you're

00:33:30

if you're if you leave

00:33:31



the world of Entry you

00:33:33

be at ease for a

00:33:33

moment that the far more

00:33:35

lucrative I'm space is easy

00:33:37

to work. So if you

00:33:39

have any c words and

00:33:42

again. You know you have

00:33:43

any idea where that is

00:33:44

an excellent work. So you're

00:33:45

not subject to the vagaries

00:33:46

of national Court somewhere in

00:33:47

Europe, but you an egg

00:33:48

sit at how come any

00:33:49



that's that's looking at this

00:33:50

award and the vast majority

00:33:52

fix it at all companies

00:33:53

have dealt with Awards in

00:33:55

the PV sector quite responsibly.

00:33:57

Those are words are they

00:33:59

have been the subject of

00:34:00

transactions for for several years.

00:34:01

Now, what will what strange

00:34:04

really is the pricing so

00:34:06

it started much higher in

00:34:07

terms of the discount to

00:34:08

the face out of the

00:34:09



award. So several years ago,

00:34:11

you could get 60% of

00:34:14

the face value be at

00:34:15

work today, but he's the

00:34:19

one that reflects the fact

00:34:20

that you know, some of

00:34:22

these Awards have what we

00:34:24

required. They're not being enforced

00:34:26

around the world. There's been

00:34:27

favorable dress. The favorable decision

00:34:30

from the UK high court

00:34:32

and also Australia and hopefully

00:34:34

it will be one here

00:34:35



in DC first half of

00:34:37

next year. So, you know,

00:34:40

I have been favorable developments

00:34:42

but the price has gone

00:34:43

down considerably. I think also

00:34:47

the market is different that

00:34:48

there is no be the

00:34:51

players that are buying Awards

00:34:53

versus the players that are

00:34:54

fun during claimed two different

00:34:56

worlds quite frankly the folks

00:34:58

that are buying me awards

00:34:59

for the most part are

00:35:00



hedge funds and multi-strap firms.

00:35:01

So there they look up

00:35:04

his words are just another

00:35:05

distressed asset and they would

00:35:08

typically I think I know

00:35:17

the one of these entities

00:35:18

is buying just want to

00:35:20

work there by multiple Awards.

00:35:22

I don't know of any

00:35:23

fun. That's only buys one

00:35:25

award against a certain Sovereign

00:35:26

the idea is you would

00:35:28

Accumulate Awards and then use

00:35:30



those as leverage to affect

00:35:32

a potential settlement. So I

00:35:34

would say that that's not

00:35:35

true. But yet very difficult

00:35:37

to get funding in. The

00:35:40

new ECT client is quite

00:35:43

difficult to get funding for

00:35:44

these days depending on the

00:35:45

profile of the respondent. I

00:35:47

haven't talked about the profile

00:35:48

of the claimant but that

00:35:50

also matters now because we're

00:35:52

in a world where if

00:35:53



you have any extra toward

00:35:54

any CTX award against, you

00:35:58

know TV award against a

00:35:59

certain European Sovereign, but if

00:36:00

you have a non-eu claimant

00:36:02

that's going to track tire

00:36:03

prices. Because you're not dealing

00:36:06

with the EU issue at

00:36:08

enforcement again, you're not going

00:36:11

anywhere in the EU is

00:36:12

going to be a try

00:36:13

to meet you. But the

00:36:13

fact that you've a non-eu

00:36:14



claim it will increase the

00:36:17

amount that you're going to

00:36:17

get. I'm in most of

00:36:19

these transactions are not complete

00:36:22

upfront hundred percent payments. Most

00:36:24

of them are so upfront

00:36:27

and participation for that climate,

00:36:30

baby. I'll need the the

00:36:37

main space racing transaction is

00:36:39

in the awards base and

00:36:41

I think that's probably going

00:36:42

to stop at some point.

00:36:43

Be absent some favorable decisions

00:36:47



in certain jurisdictions. Now just

00:36:53

kind of more broadly about

00:36:54

what types of cases are

00:36:55

are getting funded and what

00:36:57

that funding diligence process looks

00:36:59

like wood on there so

00:37:00

I can pour it and

00:37:01

maybe we can we can

00:37:02

we can start with you

00:37:03

as someone who is kind

00:37:04

of gone through the Running

00:37:05

process as almost like a

00:37:07

third-party right as as the

00:37:08



expert advising funders or or

00:37:10

the clients. He can understand.

00:37:12

Can you tell us what

00:37:13

your experience has been? What

00:37:15

is the funding process look

00:37:17

like and how is it

00:37:20

may be changed from you

00:37:21

know your time. So, in

00:37:25

fact, I have not been

00:37:26

involved in a funding process.

00:37:28

I've been historically actually early

00:37:30

on in the Sunday world.

00:37:32

I was involved in cases

00:37:33



where I didn't even know

00:37:34

they had been funded so

00:37:36

experts were protected from understanding

00:37:38

that there was funding and

00:37:40

I only found out after

00:37:41

certain Discovery was being requested

00:37:43

in the in the process,

00:37:44

which I think it's not

00:37:45

a great position to put

00:37:47

an expert in so now

00:37:49

now clients which I consider

00:37:51

clients the corporation and the

00:37:53

Council of light represents them.

00:37:54



It's at because I do

00:37:57

mostly corporate work or disclosing

00:38:00

that earlier, but the way

00:38:04

I think That it is

00:38:05

does it impact does the

00:38:06

involvement of a funder impact

00:38:09

how I or the extra

00:38:11

time opposing is going about

00:38:13

his or her work and

00:38:14

to date for me at

00:38:16

least in my world. I

00:38:17

have not had an experience

00:38:18

where I had limitations to

00:38:21



the extent of work I

00:38:23

need to do or the

00:38:24

kinds of analyses I do

00:38:25

know is that the panel

00:38:27

earlier talked a lot about

00:38:29

the various kinds of of

00:38:31

structures that attic want an

00:38:33

expert can use in the

00:38:34

in his or her work.

00:38:35

So I have no constraints

00:38:38

in that regard person. You

00:38:41

want to talk a little

00:38:42

bit about what you're seeing

00:38:43



in the funding market and

00:38:44

are there particular types of

00:38:45

cases that are that are

00:38:48

easier or harder to get

00:38:49

funded. We we've seen some

00:38:50

consolidation the funding space the

00:38:52

extra. I don't know. I

00:38:57

think I think we've seen

00:39:00

The industry become much more

00:39:01

sophisticated over the course of

00:39:03

the past Dozen Years. I

00:39:07

think there was some they're

00:39:14

pretty fun day happening but

00:39:15



not to expand as we

00:39:17

know it is happening now

00:39:17

and I think in terms

00:39:20

of case evaluations most of

00:39:23

your major funders, of course,

00:39:25

they have very sophisticated experience

00:39:27

arbitration practitioners like to know

00:39:30

how to analyze the quantum

00:39:36

is workable with a funny

00:39:40

reason. It is very deep

00:39:50

and really scrutinizes what the

00:39:53

claims are. How strong they

00:39:55

are. Which Holland is there

00:39:56



are In addition to course

00:39:59

of the continents and in

00:40:00

part of looking at the

00:40:02

clock to indicate what to

00:40:10

the range are. We looking

00:40:11

at for damages and is

00:40:13

this going to be workable?

00:40:14

And then another part of

00:40:15

figuring out that equation is

00:40:18

then also considering is Insurance

00:40:20

playing a role here and

00:40:21

Anita Ward Insurance. We have

00:40:23

to build that into how

00:40:24



the funding Arrangement will be

00:40:26

structured to all of this

00:40:27

just means it is I

00:40:29

think I'm more time-consuming process

00:40:32

with the end result that

00:40:34

the Thunder has a further

00:40:37

assurance that it's a strong

00:40:38

case. I think also and

00:40:41

Jeffrey can trust me. There's

00:40:42

also some analysis of looking

00:40:44

at the council are but

00:40:46

the track record is and

00:40:48

looking at that types of

00:40:49



probability of success is voluntary.

00:40:57

What are looking for a

00:40:59

certain they would be really

00:41:00

strong and of course it's

00:41:06

going to have enough at

00:41:09

to work with it with

00:41:10

the way it's partitions. Yeah,

00:41:14

I know. I just going

00:41:15

to add to it to

00:41:16

Christmas point that you know

00:41:18

for corporate investigator in intelligence

00:41:19

professionals were increasingly brought in

00:41:22

by litigation funders to assess

00:41:24



not just the quantitative component

00:41:26

of the underlined case last

00:41:30

year. We are under a

00:41:33

claim against a state or

00:41:34

government Administration that changed and

00:41:37

then an asset was abrogated

00:41:40

prior to an auction of

00:41:42

a private eye State assets

00:41:43

and the funder wasn't yet

00:41:46

interested in an extra like,

00:41:48

you know, attaching a sad

00:41:49

story not taking the blame

00:41:50

for what they want understand

00:41:51



the fundamentals of it, you

00:41:52

know, the actual fundamentals of

00:41:54

the case. What was the

00:41:55

nature of this government's decision

00:41:57

was her information to support

00:41:59

the claimants in the central

00:42:00

claim of the actions were

00:42:01

done not through, you know,

00:42:03

legitimate legislative or initiative process,

00:42:05

but specifically, you know in

00:42:06

this allegation to punish our

00:42:09

client and additionally, you know

00:42:12

also brought in. To do

00:42:14



deep dive due diligence backgrounds

00:42:16

of counsel, and I'm expert

00:42:18

Witnesses and I'm just too

00:42:21

if you do arm the

00:42:22

litigation funders with as much

00:42:23

information as they can have

00:42:24

to assess, you know, the

00:42:25

quality of nature. I think

00:42:27

your first point. I've certainly

00:42:28

seen in my own experience.

00:42:30

Sometimes it can be very

00:42:31

difficult when you're reading the

00:42:32

memo about something that happened

00:42:34



right years ago often in

00:42:37

a very different type of

00:42:38

country and culture that you

00:42:40

know, Iris I normally live

00:42:42

in writing you're like, hey,

00:42:43

I really can use someone

00:42:44

on the ground there to

00:42:46

understand to talk to people

00:42:47

there and understand, you know

00:42:50

exactly what Jeffer we can

00:42:53

close this this topic without

00:42:54

getting your your thoughts on

00:42:56

it to to tell us

00:42:57



what what you're seeing what's

00:43:00

getting funded. What's not and

00:43:02

in one of the things

00:43:03

we talked about was was

00:43:04

purchasing Awards. Can you say

00:43:05

a few words about what

00:43:07

that looks like? It won't

00:43:08

be 23 points really the

00:43:11

first of the publicity of

00:43:12

funding or what am I?

00:43:14

You don't want you to

00:43:18

go you wouldn't see corporations

00:43:19

announcing the fact that they're

00:43:20



trying to monetize in the

00:43:22

war was that they secured

00:43:23

funding for their client. Now

00:43:26

you look at the first

00:43:27

half of this year or

00:43:27

this year up until now

00:43:29

I'm dozens of announcements of

00:43:31

claimants just securing funding or

00:43:33

in some cases. And this

00:43:34

is the first time I

00:43:36

seen it they didn't secure

00:43:38

funding secured an intention of

00:43:40

Sunday and they issued a

00:43:41



press release and the problem

00:43:43

with that is they have

00:43:44

to update the market. So

00:43:45

they they they first picture,

00:43:47

you know, an indicative intention

00:43:49

of funding and then you're

00:43:50

so that may or may

00:43:51

not progressed actual fun day,

00:43:53

but that you seeing them

00:43:55

in more concrete terms. You

00:43:56

see Fortune 100 500 companies

00:44:00

engaging in these transactions with

00:44:02

some regularity. You see companies

00:44:04



telling their shareholders that they're

00:44:05

looking, you know, in this

00:44:06

case, we had a couple

00:44:08

years ago. There was a

00:44:09

company that had a oil

00:44:11

and gas company that had

00:44:11

a billion-dollar word against but

00:44:13

if their sovereign They told

00:44:14

the market that they're looking

00:44:15

at three things are looking

00:44:17

at enforcing it it looking

00:44:19

at settling at the looking

00:44:20

at selling it for monetizing

00:44:21



its what was the nomenclature

00:44:22

and it ended up settling

00:44:27

but those are the three

00:44:29

things that they were doing.

00:44:30

I'm a couple months ago

00:44:32

another company with a large

00:44:35

reward several hundred dollars hold

00:44:37

the market that they were

00:44:38

doing those three things that

00:44:39

they were they were they

00:44:41

were going to enforce it.

00:44:42

They're going to try to

00:44:43

settle or they're going to

00:44:44



try to monetize. So we're

00:44:45

seeing that with some regularity

00:44:46

companies in financial statements of

00:44:51

companies. Where on a run

00:44:54

Pacer. I mean, if you

00:44:55

get a Pacer account, you

00:44:56

can see these Awards and

00:44:57

then you can see the

00:44:57

Deeds of assignment in Delaware

00:44:59

for against Venezuela here in

00:45:01

DC for words against pain

00:45:03

because of the new owner

00:45:05

of the award post assignment

00:45:06



is the one that will

00:45:07

be appearing before the district

00:45:09

court. So number one number

00:45:11

two is really the success

00:45:13

rate of funding. We're now

00:45:15

at a point where there's

00:45:16

been enough cases. There's enough

00:45:18

disclosure enough time has passed

00:45:20

that you can see that

00:45:22

and there's been studies. There

00:45:23

was one of them I

00:45:23

never was a couple years

00:45:24

ago that that they're thinking

00:45:28



that one and I showed

00:45:29

that only 60% of his

00:45:30

son. The cases were successful

00:45:32

or maybe the rates higher.

00:45:33

But yeah, we we did

00:45:39

Rebecca Spence trouble from the

00:45:40

tree in terms of data,

00:45:41

but there's some that there's

00:45:42

ample data there to show

00:45:43

that these kind of cases

00:45:44

are when it not a

00:45:46

month goes by where you

00:45:47

took you don't see another

00:45:48



case that was funded and

00:45:49

you may have to look

00:45:50

to the awards to the

00:45:51

fact of funding that there's

00:45:52

been two words against Peru

00:45:53

in the last month was

00:45:55

against Tanzania in the last

00:45:56

two months. I mean this

00:45:59

year has been a number

00:45:59

of awards have been successful.

00:46:00

So it's your babies are

00:46:02

good if these are solid

00:46:04

client and then finally I

00:46:06



would say secondary Market transaction.

00:46:07

So folks are buying these

00:46:09

Awards and then they may

00:46:11

be selling participation interest in

00:46:13

those Awards. I may just

00:46:15

have to be awarded to

00:46:16

be clients. I mean, you

00:46:18

know, we'd be the last

00:46:20

time I was very good

00:46:20

but we didn't talk about

00:46:22

what what what could be

00:46:23

the largest mining arbitration ever

00:46:25

which is the one that

00:46:26



will be filed in the

00:46:27

next couple weeks against Panama

00:46:29

one of the largest mines

00:46:31

in operation 10 billion invested

00:46:34

25 years of operation is

00:46:37

going to be closed this

00:46:38

week after that the decision

00:46:40

of the Panamanian Supreme Court

00:46:41

never sits within their Sovereign

00:46:43

power to do that, but

00:46:44

that isn't one of the

00:46:45

cases that are getting funding

00:46:46

that is the case. That

00:46:47



would be not the first

00:46:48

Quantum minerals that is the

00:46:50

case that would be attracted

00:46:52

to a thunder. It would

00:46:53

be attractive. I think it's

00:46:55

supposed to be interested in

00:46:56

purchasing that plan proposed Quantum,

00:46:58

you know one way to

00:47:03

think about this is litigation

00:47:04

funding another way to think

00:47:05

about it is litigation risk

00:47:07

transfer, right and funding is

00:47:09

one way to do that

00:47:10



insurance is another and so

00:47:14

You know, maybe they have

00:47:15

you kind of look into

00:47:16

the future a little bit

00:47:17

and and tell us how

00:47:19

you see Insurance fitting into

00:47:22

this puzzle going forward you

00:47:24

anticipate. The use of insurance

00:47:28

in in the International Space

00:47:30

really expanding significantly the way

00:47:32

it has in the past

00:47:32

23 years here in in

00:47:36

the US would it what

00:47:37



are you saying what I

00:47:38

mean? Like, I think we

00:47:39

certainly hope that it'll continue

00:47:40

to expand especially in the

00:47:42

investor-state treaty world. That's why

00:47:45

we're marketing and increasing awareness

00:47:46

about this product, but it's

00:47:49

really hard to give a

00:47:50

prediction on that in particular.

00:47:51

I mean, we're certainly seeing

00:47:53

that more and more eggs

00:47:55

are going into particular funds in particular to Jeffries

00:47:56

Point earlier. They're not only

00:47:58



buying you the words, but

00:47:59

they're also taking insurance. So

00:48:01

the more that people learn

00:48:03

about a process even without

00:48:04

their in terms of potential

00:48:06

assets to acquire. I think

00:48:08

they will look to Insurance

00:48:10

to protect their assets. Is

00:48:14

it very what are the

00:48:16

factors that the insurers would

00:48:18

be looking towards? Is it

00:48:19

the identity of the state

00:48:21

respondent the identity of the

00:48:23



claimant the underlying facts can

00:48:25
just give it a little

00:48:26
bit of a feel for

00:48:27
what that inquiry will look

00:48:30
like. Is it similar to

00:48:31
the funding process that is

00:48:34
similar to the underlying facts

00:48:38
and the respondent party. So

00:48:41
these are the two arbitration

00:48:43
award Insurance products that are

00:48:44
referenced earlier are technically political

00:48:46
risk products. So it very

00:48:48
much matter who the respondent

00:48:50



is on the other side

00:48:51

of that be whether or

00:48:52

not they have a history

00:48:53

of defaulting because I was

00:48:55

going to put them out

00:48:55

of appetite or whether or

00:48:58

not you know, this just

00:48:59

a one-off scenario. I have

00:49:02

one more question. I wanted

00:49:03

to wreck two to Sam

00:49:05

and Lisa and then we

00:49:06

have a question in the

00:49:07

chat and then we'll take

00:49:07



some other questions as well.

00:49:10

And we have a lightning

00:49:11

round of time for at

00:49:12

the end of technology and

00:49:15

use of Technology. Right artificial

00:49:17

intelligence is expanding it at

00:49:21

rates that I think anyone

00:49:23

would have thought about 14

00:49:24

months ago Sam. Tell us

00:49:27

about what you're seeing in

00:49:28

terms of the use of

00:49:29

Technology. How has it affected?

00:49:31

How is it affecting? What

00:49:33



would you are doing on

00:49:34

a day-to-day basis, and how

00:49:36

might it help cases get

00:49:38

funded and get insured. Maybe

00:49:43

this is kind of counterintuitive.

00:49:43

But I think what we're

00:49:45

seeing is really a mismatch

00:49:46

between expectations and reality when

00:49:48

it comes to technology and

00:49:50

I think a lot of

00:49:51

people when we observe that

00:49:52

throughout the week after beating

00:49:54

up a i quite regularly

00:49:56



being there's a ton of

00:49:59

information out there. There's a

00:50:00

ton of intelligence information gathering

00:50:03

tools that can back him

00:50:04

up and analyze all this

00:50:05

information and therefore it's very

00:50:07

simple just piece together an

00:50:09

expectation that I can be

00:50:10

done. So instantly or quickly

00:50:12

and I think it's been

00:50:13

a challenge to deal with

00:50:14

for for Professionals in this

00:50:17

field because conducting network does

00:50:19



require, you know time analysis

00:50:21

consideration putting the pieces together

00:50:24

interviewing relevant with this is

00:50:27

to track down assets and

00:50:29

this can be time-consuming. And

00:50:30

when when I say this,

00:50:33

I mean to have it

00:50:34

done properly and without without

00:50:36

error, I mean, I think

00:50:36

leveraging some of these tools

00:50:38

can be a time-saver, but

00:50:40

you need to be spending,

00:50:40

you know. Time necessary to

00:50:42



review the output that is

00:50:44

providing it. So I think

00:50:46

their horses promising speed along

00:50:48

with results, but they fall

00:50:49

short on the former, but

00:50:51

there are new tools as

00:50:52

you say and all kinds

00:50:53

of new deep and dark

00:50:54

web search tools and let

00:50:55

scraping tools and tools that

00:50:56

pull together social media and

00:50:58

other open source has and

00:50:59

you can identify relevant connections

00:51:01



and you can quickly try

00:51:02

and identify corporate registry information

00:51:04

and we talked about earlier

00:51:06

as we heard it Allen

00:51:07

overy on Monday, you know

00:51:10

that these tools that I

00:51:12

can tell be presented these

00:51:13

that are you know able

00:51:14

to you know, speed up

00:51:16

the discovery process and like

00:51:17

that and they ought to

00:51:18

be leveraged as much as

00:51:19

possible, but I would have

00:51:21



written This Time Savers and

00:51:22

not yet replacers. So in

00:51:25

regards to a I think

00:51:26

everybody's assessing we're certainly assessing

00:51:28

it as a firmware doing

00:51:29

so very very cautiously about

00:51:31

what we can put into

00:51:32

it but we can't so

00:51:34

it's not something I would

00:51:36

say we're actively using you

00:51:38

know, I'm on every engagement

00:51:39

yet except in very very

00:51:40

specific. And also at within

00:51:43



in close consultation with Council

00:51:45

as to what information can

00:51:47

be put into it. I'd

00:51:51

I fully agree with from

00:51:53

week's end to what I'm

00:51:54

saying. I was saying I

00:51:56

think these are our tools

00:51:57

to assist and accompany the

00:52:00

work that we do valuations

00:52:03

when you're doing financial statements

00:52:04

valuations to a certain extent

00:52:05

that can be, repetitive tool

00:52:09

and you can use the

00:52:10



existing tools everything from Excel

00:52:11

to other data analytics for

00:52:13

the purposes of what are

00:52:15

repeated valuation analysis. I think

00:52:19

in our space in in

00:52:20

damaged qualifications and in valuations,

00:52:25

I think what we're doing

00:52:26

is so nuanced. I don't

00:52:28

see that becoming a tool

00:52:29

that can help us where

00:52:31

I do. See it helping

00:52:32

is in in their analysis

00:52:34

of a very large datasets

00:52:35



goes in the to the

00:52:37

kind of guy that Sam

00:52:38

was just talking about and

00:52:40

in the ability to code

00:52:42

more efficiently and so I

00:52:43

think that will start to

00:52:44

have an impact on that

00:52:45

piece. Anyone else want to

00:52:47

weigh in on technology before

00:52:48

we live on? the word

00:52:53

I mean, I think it's

00:52:57

much easier. I think for

00:52:59

a I'd have a more

00:52:59



significant impact in US federal

00:53:03

court litigation France where they

00:53:05

took the Pacer you just

00:53:08

don't have that. So there

00:53:09

is no Pacer for ICC

00:53:11

arbitration so that those are

00:53:13

words are not available. There's

00:53:15

a paucity of information that

00:53:16

you can get about that.

00:53:17

You can you can now

00:53:18

get the identity of arbitrators,

00:53:20

but you don't get the

00:53:20

actual case name to get

00:53:21



a case ID. So there

00:53:23

just isn't the data to

00:53:24

apply a on Commercial arbitration

00:53:26

is there but a lot

00:53:29

of it is behind platform

00:53:32

or it's just not been

00:53:34

been used in the pools

00:53:36

that are available. So you

00:53:37

like it if you want

00:53:38

to search for an arbitrator

00:53:39

on some of the tools

00:53:40

that are available now and

00:53:41

I've done that you don't

00:53:42



get anything. That's useful where

00:53:44

you going to use Monday.

00:53:45

Can you do it because

00:53:45

they know they're doing so

00:53:48

we're just not there on

00:53:49

the street East side, but

00:53:50

I think I think they

00:53:51

are making some significant gains

00:53:53

on litigation where they have

00:53:55

access to all the data.

00:53:57

District courts in the u.s.

00:53:59

State courts as well will

00:54:02

just never be that way

00:54:03



cuz there's no one repository

00:54:05

for all the information on

00:54:09

Sunday. Right? I mean when

00:54:11

we started we have nothing

00:54:14

there was there was no

00:54:15

my father's know that says

00:54:17

we as a first-year associate,

00:54:19

I would print off at

00:54:21

the pace that it wasn't

00:54:22

working out. And then very

00:54:28

quickly. Available databases that you

00:54:35

can search and get lots

00:54:37

of options of decisions and

00:54:54



not the beta testing. We

00:55:11

have one interesting question in

00:55:12

the chat, which I don't

00:55:13

know the answer to this.

00:55:14

There was a question about

00:55:15

the the UK Packer decision

00:55:17

paccar and whether that's going

00:55:19

to affect International arbitration. You

00:55:23

looking at me so I

00:55:24

could I'm looking down that

00:55:26

down. Really interesting. So I'll

00:55:32

just say a few words.

00:55:32

He doesn't involve at the

00:55:35



starting point. So too is

00:55:43

there already moves afoot to

00:55:46

have a legislative solution in

00:55:48

the UK for what this

00:55:49

says resulted in so I'm

00:55:52

going to watch this space.

00:55:53

I think it was an

00:55:55

unfortunate decision. But I think

00:55:57

they'll be a remedy in

00:55:58

due course. It's not going

00:55:59

to be quick. I think

00:56:01

it's a slow process and

00:56:02

it's not going to be

00:56:02



you know, it's not going

00:56:03

to the movies that have

00:56:04

been taken or just in

00:56:05

respect of t a t

00:56:06

i c i t a

00:56:07

s so far so it'll

00:56:09

take some time currently. It

00:56:13

doesn't apply to International Ambitions

00:56:14

that said when we look

00:56:16

at risk, you know, if

00:56:18

you're looking at you know

00:56:19

that having a seed in

00:56:20

London or if you're looking

00:56:21



at you should we use

00:56:22

you Kayla or New York

00:56:24

loss of the son of

00:56:24

your payments, you know, this

00:56:26

is a factor amongst others

00:56:28

that weighs in favor of

00:56:29

state, New York. Until this

00:56:31

is resolved. But I think

00:56:33

it's not it's unfortunate protect

00:56:35

me because London has been

00:56:36

a leading jurisdiction for funding

00:56:39

generally speaking. So it wasn't

00:56:40

expected. I know a number

00:56:42



of folks have said that

00:56:43

it was expected and don't

00:56:45

think folks really expected it

00:56:46

but it's not it's it's

00:56:48

by no means at all.

00:56:50

It's just unfortunate. I think

00:56:52

they'll be a solution. I

00:56:58

just want to ask you

00:56:59

about the decision on the

00:57:11

second instance that was brought

00:57:13

up on. No, I I

00:57:19

I wear that I agree.

00:57:21

I think there was a

00:57:22



decision came out this week.

00:57:25

Once it is well within

00:57:31

Panama's right to do that.

00:57:32

It's and it's with a

00:57:33

shopping problem. It doesn't mean

00:57:35

though that they don't need

00:57:36

to pay compensation from that

00:57:38

occurred effective competition in light

00:57:39

of expropriation up there in

00:57:42

the process of eventuated it

00:57:44

may take for years, but

00:57:45

it's going to come Who

00:57:56

is buying it? How much

00:57:58



does it cost for people

00:57:59

using it? In order in

00:58:02

the same way that you

00:58:04

would go to the products?

00:58:20

When is effective at the

00:58:21

arbitration stage? That's when you

00:58:23

start for excuse me start

00:58:25

for curing it. And that

00:58:27

is more so being acquired

00:58:28

by claimants in the proceedings

00:58:31

or sometimes bullet funders themselves.

00:58:34

If we're talking about the

00:58:36

enforcement stage product often times,

00:58:38



we will work with Council

00:58:40

and have them maybe negotiate

00:58:41

their budgets with their lips

00:58:43

under so that the cost

00:58:44

of it is covered and

00:58:46

it again I'm going to

00:58:47

be the claimant that's usually

00:58:48

acquiring the insurance at that

00:58:50

stage going back to the

00:58:53

first product B1 that occur

00:58:55

during the Patients aged that's

00:58:57

going to range from six

00:58:59

to 13% of the limit.

00:59:02



And that's a product of

00:59:04

heard of the political risk

00:59:05

rating that the insurers have

00:59:07

on different country. If we're

00:59:08

talking about the enforcement stage

00:59:10

product. That is a lot

00:59:11

more expensive the rub there.

00:59:14

Is that even though it's

00:59:15

a lot more expensive. The

00:59:17

premium can be paid or

00:59:19

portion of it can be

00:59:20

paid at binding and then

00:59:22

a year or two or

00:59:23



three they sort of re-evaluate

00:59:25

whether or not it's even

00:59:26

necessary to pay the remainder

00:59:27

of it and that's going

00:59:28

to be based on whether

00:59:29

or not you know, you

00:59:31

were able to recover anything.

00:59:33

The tracers were able to

00:59:34

find assets that sort of

00:59:35

status by that award or

00:59:36

anything like that. Play berries.

00:59:41

And I think that's an

00:59:42

interesting point about out funding

00:59:44



and insurance can work together.

00:59:45

Right because with insurance if

00:59:47

you're paying a premium, right,

00:59:48

you're not getting money you're

00:59:49

paying money if you need

00:59:50

to get that money from

00:59:51

somewhere and that's where the

00:59:52

two can really work. Any

00:59:55

other questions? directions for La

01:00:01

Frontera horse that information on

01:00:17

National held by a major

01:00:31

Law Firm Centrist try to

01:00:44

get all that information and

01:00:46



I'm done. looking to reading

01:00:53

apps That is highly complex.

01:01:07

So I wonder what what?

01:01:14

Or I would assume the

01:01:26

company. I mean like I

01:01:30

think in order for a

01:01:31

law firm to use an

01:01:32

AI products in any event,

01:01:34

it would have to be

01:01:35

limited to from you because

01:01:38

you have of course confidential

01:01:40

information that cannot be disseminated

01:01:43

on a public database. So

01:01:45



I think for any lawyer

01:01:47

using these products would have

01:01:49

to be something that's contained

01:01:50

within the weather along time

01:01:52

to create a more sophisticated

01:01:55

AI model because they have

01:01:57

a repository of additional of

01:01:58

confidential words. So long as

01:02:04

it's within the framework of

01:02:05

the law firm, of course,

01:02:06

she wouldn't be violating confidentiality.

01:02:07

Meaning of course on the

01:02:09

line could be done and

01:02:14



I don't know certainly am

01:02:15

not aware of anyone right

01:02:18

now, but I'm looking at

01:02:24

how to use AI to

01:02:26

make cases run more efficiently

01:02:30

and cost-effectively. That's of course

01:02:34

something to be done. But

01:02:35

we cannot press input comment

01:02:38

on permissions Road. 2 minutes

01:02:44

left so we'll do one

01:02:45

lightning round 20 seconds each

01:02:48

person. What advice do you

01:02:49

have for lawyers seeking funding

01:02:51



for their cases? or insurance

01:03:01

and take up the whole

01:03:03

time waiting you ever thought

01:03:07

I would say put your

01:03:11

best foot forward from the

01:03:13

start. I think too many

01:03:14

people send just a bunch

01:03:16

of scattered materials and say

01:03:18

hey, can you get funding

01:03:19

if you put together a

01:03:21

thoughtful cogent memo your likelihood

01:03:23

of getting your case funded

01:03:25

goes up by 10 and

01:03:27



I think of pending initial

01:03:30

very preliminary damage assessment to

01:03:32

your memo is helpful. And

01:03:35

we've also done meetings with

01:03:39

vendors to walk through what

01:03:41

we believe to be the

01:03:42

strongest pieces of evidence underlined.

01:03:44

6 reliability and putting all

01:03:47

that together. I can make

01:03:48

your case for persuasive and

01:03:51

more likely to agree with

01:03:56

you. Lee's Summit post you

01:04:04

and Kristen said him and

01:04:05



other conversations. I've been having

01:04:07

recently. It seems to me

01:04:09

that working with Council who

01:04:11

has experience with funders previously

01:04:14

can make a difference in

01:04:16

in terms of your ability

01:04:17

to get funding is it's

01:04:18

just like any any case

01:04:19

of White Collar right? It's

01:04:20

all about the relationship of

01:04:22

the attorney with the with

01:04:24

the regulator in this instance.

01:04:25

It's about whether the lawyers

01:04:27



have an existing relationship with

01:04:28

funders and and understand that

01:04:30

world. I would just reiterate

01:04:37

what you said. Well, I

01:04:38

think it's very much true

01:04:39

for Insurance Underwriters that they

01:04:41

seem like a very well

01:04:43

put together submission in order

01:04:44

to make that risk assessment.

01:04:47

Everyone closed out pick the

01:04:49

right Council Susan Franks research

01:04:52

shows that it makes a

01:04:53

difference for claimants as well

01:04:55



as the respondents in terms

01:04:56

of the amount of Damages

01:04:57

that are actually owed. We

01:04:59

do look up the win-loss

01:05:00

rate for firms. And we

01:05:01

do look at the win-loss

01:05:02

rate for offices of so

01:05:03

some offices of white in

01:05:05

case I have a better

01:05:05

one with another offices going

01:05:07

to be these are facts

01:05:08

that we use importantly those

01:05:12

uniforms. I have experience running

01:05:13



know how to prepare the

01:05:14

documents for the funders and

01:05:16

they know what we're interested

01:05:17

in there is a correlation

01:05:20

between the cases that we

01:05:21

see from 10:30 type firms.

01:05:25

And from that side. So,

01:05:27

I would say that one

01:05:28

thing I think we talked

01:05:29

about when we were preparing

01:05:30

along that lines with attention

01:05:32

of that and also the

01:05:34

the desire or The arbitration

01:05:37



world to become more Diversified

01:05:38

along gender and race and

01:05:40

end-all lot of other measures

01:05:42

right? And so if you're

01:05:43

always going to the people

01:05:45

that has been recognised them

01:05:46

done the work before you

01:05:47

going to a white male

01:05:50

and female really do also

01:05:52

have to think about that

01:05:53

project. Whereby we committed a

01:06:01

hundred million dollars to fund

01:06:02

cases led by women Princeton

01:06:06



things that one can do

01:06:13
to a Miller at that

01:06:14
situation and wonderful. Thank you

01:06:18
so much for your time.

01:06:19
Thank you to the audience

01:06:20
and to Jose Antonio. big

01:06:32
fan