

LAW SOCIETY COUNCIL ELECTION **ELECTION PLATFORM OF MR. PHIL CHAN**

1. Background Information

I, a solicitor and professional accountant, am the chief executive officer of Wallbanck Brothers Securities (Hong Kong) Limited. I was an executive director of the investment banking arm of CIBC World Market in Hong Kong, and the executive director and head of investment banking of Guotai Junan Securities (Hong Kong) Limited and Grand Cathay Securities (Hong Kong) Limited respectively. I was also a manager of the corporate finance department at the Listing Division of the Stock Exchange of Hong Kong.

I am a solicitor of the Supreme Courts of England and Wales, and Hong Kong; a barrister and solicitor of the Supreme Court of Tasmania of Australia; and an advocate and solicitor of the Supreme Court of Brunei. I am also a CPA (Australia) and an associate member of the Hong Kong Society of Accountants.

I read law in England at Lancaster University and College of Law, and hold a bachelor of laws degree and six master degrees in financial engineering, applied finance, corporate finance, corporate and finance law, banking and professional accounting respectively. I also received executive education at the University of Oxford and Harvard Business School of Harvard University.

I serve as a member of Consent Committee of the Law Society of Hong Kong, a potential member of the Hong Kong Insider Trading Tribunal and two Expert Panels on Listing; and Securities of the Hong Kong Society of Accountants. I was a member of the Board of Directors of the Tung Wah Group of Hospitals (2000-2001)

2. Imminent Crisis of Law Society

Serious miscommunication and misunderstanding existed between the Council and members on numerous matters, particular on the issue of professional indemnity scheme, leading to unprecedented confrontation between members and council. It may be a strategic point of consideration that if we have our representative in the Legislative Council to speak for our interest, such as proposing for limited liability partnership; and to explore and conquer new business territories, such as the right of audience in High Court and qualification for Panel A List in Corporate Insolvency, the conflict may be alleviated.

Proposed Solutions:

Rationale: "Don't fight each other for a small pie. Let's join hands for a bigger pie."

(i) Significant Change to Law Society in a "Neat and Tidy" Manner

Significant change must be brought about, but must be in a "Neat and Tidy" manner, which means a 'constructive and least destructive' process, to avoid undesirable publicity and prevent undue disruption of the routine functioning of Law Society. Law Society's image is important, as it hinges not only the public perception and confidence in our profession, but also the rule of law.

It shall be a strategic disaster for the recent confrontation to continue, as further disintegration within Law Society will sacrifice once again our competitive dominance over the Bar Association concerning the Legislation Council's election.

(ii) Appointment of Designated Members from Different Groups to the Council

In order to enable the Council to effectuate better communication with different groups of members, representatives of different groups, such as, the medium and small firms, foreign firms, in-house lawyers, shall be appoint to the Council on an ad hoc basis.

(iii) Restructuring and Upgrading the Administrative Management of Law Society

A new chief operating officer shall be appointed to assist the Secretary General to restructure the administrative functions of Law Society to enable it to be interactive with members, dynamic, out-reaching and to improvise with change.

3. Long Term Goal

(i) Hong Kong shall have a batch of finest local "Wall Street" Lawyers

Hong Kong is in the process of evolving from a local financial centre to an international financial centre. It is predictable to be realizable that Hong Kong is able to overtake Tokyo to become the third largest financial centre in the world. In order to facilitate Hong Kong to realize such goal, Hong Kong must have a batch of finest local "Wall Street" lawyers.

(ii) Active Participation of Law Society in building the New Financial Architecture

A regime of rules and regulations forms the basic infrastructure for a leading global financial centre. Naturally, there should be a coherent set of principles underlying the regulation of corporate law and securities law. However, at present the corporate law (company law and insolvency law) and securities law (Listing rules and Takeover Code) have not integrated into one cohesive law. In this respect, Law Society shall actively participate and involve in the re-crafting of laws.