



FAST 10

Boutique law firms in China are experiencing rapid growth, powered by the breakneck speed of implementation of new laws and regulations, incremental wealth growth and higher levels of investment along with a marked increase in the need for dispute resolution services.

在中国，新的法律法规正在快速实施，财富呈递增式增长，投资水平不断提高，对争议解决服务的需求也随之显著增加，这些因素促使中国的精品律师事务所快速成长。

BY ASIAN LEGAL BUSINESS 作者：《亚洲法律杂志》



Among the many boutique law firms in China, some stand out for their rapid growth or unique development strategies. Among the ones that stand out are the 10 firms included in this year's *ALB China Fastest Growing Firms* list of the country's fastest-growing firms. Each of these standout firms is unique in their way but they all share a common emphasis on quality services and sustainable growth.

NEW BUSINESS AREAS

Shanghai CM Law Firm is already known for its excellent services in the civil litigation field, but over the last 12 months, the firm has added domestic and overseas capital markets, private equity investment, and merger and acquisition (M&A) practices to its basket of expertise.

After a reorganisation in 2018, CM Law welcomed its non-litigation business team, which includes lawyers with rich experience in private investment and financing, domestic and overseas capital markets as well as M&A. The team of lawyers is familiar with the

difficulties associated with corporate financing and compliance, the pain points of complex transactions and the governance structure used by large enterprises, says partner Qin Li.

"After the reorganisation, the firm is committed to providing customers with all-round commercial legal services, covering the verticals and the horizontals. Choosing to include these new business areas will enable us to provide better-targeted legal solutions for our clients," says Qin Li.

Tian Yuan Law Firm is a comprehensive law firm that operates in a range of areas including capital markets, complex commercial transactions, and dispute resolution.

Steven Zhu, managing partner of Tian Yuan, said the firm has grown over the past year mainly on the basis of an increase in core areas of business, including the implementation of a new regime by the Hong Kong Stock Exchange, the overall growth of the A-share market, the hot investment market in education and healthcare, and an increase in commercial disputes

在中国众多的精品律师事务所中，有些律所因其快速的成长或独特的发展战略而脱颖而出，其中的十个佼佼者入选了今年ALB China十佳成长律所榜单。该榜单体现了中国当年成长最快的律所排名。这些杰出的律所中的每一家都有其独到之处，但他们的共同点是强调优质的服务和可持续成长。

新的业务领域

上海澄明则正律师事务所因其优质的服务已经在民事诉讼领域建立了极佳的美誉；在过去的12个月里，该所又将国内外资本市场，私募股权投资和并购（M&A）业务纳入了其专业领域。

2018年重组后，澄明引入了非诉业务团队，其中包括在私人投资和融资，国内外资本市场和并购方面拥有丰富经验的律师。律师团队十分了解企业融资和合规方面的困难，复杂交易的痛点，以及大型企业采用的治理结构，合伙人李勤表示。

“重组后，澄明致力于为客户提供全方位的商业法律服务，包括纵向和横向的服务。选择进入这些新的实务领域将使我们能够为客户提供更具有

in the investment and financing space.

"To address the increasing needs of our clients, we have added family affairs and private wealth management to the range of services we provide," says Zhu of the firm's recent business development.

Another rapidly growing firm is Tahota Law Firm, first established in 2000. Tahota Law has grown into a firm that provides a full range of legal solutions to clients around the world. The firm's key strengths lie in sectors such as real estate and construction, banking and financing, corporate affairs and dispute resolution but has also adjusted its offerings to keep up with the development of Chinese companies, as well as the laws and regulations. The fast-growing firm has added corporate compliance, Internet finance, antitrust, non-performing asset disposal, asset securitisation, family wealth management, and blockchain to the mix.

As Jun Liu, senior partner at Tahota, points out: "Countries have been continuously strengthening supervision over compliance. Innovative methods of supervision, risk aversion and compliance management have become the theme of global corporate development."

He also notes that with the promotion of the Belt and Road Initiative (BRI), China has built a new pattern of opening up that is becoming deeply integrated into the global economic system. The proportion and scale of overseas investments by Chinese companies have risen rapidly. Against this backdrop, compliance management is key to the smooth implementation and promotion of the overseas investment strategies of these companies.

One important vehicle for growth for boutique firms is pushing into new areas of business. This approach has served Shaanxi Jiaxuan Law Firm well.

"Venturing into new business areas is another approach by Jiaxuan, based on the principle of staying specialised," says Jiaxuan's director and senior partner Gang Lu. "It is also a market-oriented choice."

Jiaxuan has started providing legal

THE LIST

ANLI PARTNERS

安理律师事务所

BEIJING DHH LAW FIRM

北京德和衡律师事务所

CM LAW FIRM

上海澄明则正律师事务所

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TAHOTA LAW FIRM

泰和泰律师事务所

TIAN YUAN LAW FIRM

天元律师事务所

ZHAO SHENG LAW FIRM

上海昭胜律师事务所

针对性的法律解决方案。”李勤律师说。

天元律师事务所是一家综合性律师事务所，业务范围广泛，包括资本市场，复杂的商业交易和争议解决等多个领域。

天元律师事务所管理合伙人朱小辉表示，该所过去一年的增长主要是基于其核心业务领域的增长，包括香港交易所实施的新制度，A股市场整体增长，教育和医疗保健领域的热门投资市场，以及投资和融资领域商业纠纷的增加。

在谈到该所近来的业务发展时，朱律师说：“为了满足客户日益增长的需求，我们将家庭事务和私人财富管理纳入了服务范围。”

另一家快速成长的律所是成立于2000年的泰和泰律师事务所。泰和泰已经成长为一家为全球客户提供全方位法律解决方案的律所，其主要优势领域包括：房地产和建筑，银行和金融，公司事务和争议解决等；为了跟上中国企业的发展并适应法律法规的新要求，该所也对其业务进行了调整，将企业合规，互联网金融，反垄断，不良资产处置，资产证券化，家庭财富管理和区块链纳入了实务领域。

正如泰和泰律师事务所高级合伙人刘俊律师所指出的：“各个国家一直都在不断加强对合规方面的监督。监督，风险规避和合规管理的创新方法已经成为全球企业发展的主题。”

他还指出，随着“一带一路”倡议的推进，中国建立起了一种新的开放模式，正在逐步深层次地融入全球经济体系中；中国企业海外投资的比例和规模迅速上升。在这样的背景下，合规管理是这些企业顺利实施和推进其海外投资策略的关键。

精品律所成长的一个重要手段是进入新的业务领域。陕西稼轩律师事务所在这方面的表现相当出色。

陕西稼轩律师事务所主任兼高级合伙人卢刚表示：“进入新的业务领域是稼轩在保持专业化原则的基础上所采取的另一方式；这也是以市场为导向的选择。”

稼轩目前已经开展的新实务领域包括：税法和财富规划，破产重组和清算，合规和反腐败，酒店旅游开发与运营，自然资源和环境保护等。

税收立法的发展，加上整个社会越来越重视财富管理，这些使得律师



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ALB: 上海澄明则正律师事务所擅于提供全生态商业法律服务，可以请您详细介绍一下律所提供的服务如何相辅相成吗？

董更律师: 上海澄明则正律师事务所的业务包括私募股权投资、资本市场、并购重组、合规建议及争议解决等。近年来，我们服务了众多新经济领域的企业，陪伴他们从创业初期、多轮融资、直到上市。澄明律师对行业拥有深入的理解，善于把握各阶段企业融资与合规难点，并针对复杂交易的痛点给出有针对性的解决方案。

澄明律师在企业合规、风险管理和争端解决方面优势也明显，加之我们对于各行业的深入了解，从而使得我们更有专业实力为客户提供全方位整体法律服务方案，满足企业客户各发展阶段的法律服务需求。

作为澄明律师诉讼业务的负责人，我将带领团队，充分运用在刑事诉讼尤其是涉及金融、证券、税收、知识产权、企业高管职务犯罪等领域的丰富经验，将非诉与诉讼业务结合，拓展澄明律师在多元化法律服务领域的综合优势。

ALB: 可否请您与我们分享一下，澄明则正律师事务所代理过的，比较有代表性或者比较有创新性的案例？它如何凸显律所的优势？

董更律师: 澄明律师陪伴和见证了各行业众多企业从创业初期到成为独角兽企业的发展全过程，例如：助力新氧、蘑菇街等完成了从天使轮开始的数次融资并购，直至上市；助力富途证券完成了美国上市并持续为其提供合规建议；协助喜马拉雅完成了早期的VIE结构拆除和最近的VIE结构重新搭建，以及完成了多轮融资等。

能够全程陪伴这些优秀的企业，正是基于澄明律师提供全生态一体化的商业法律服务，涵盖初期VC阶段的投融资、成长期PE阶段的投融资、首次公开发行（IPO）及二级市场投融资。我们不仅对于行业有着深刻理解，更了解企业以及创始人在不同阶段的需求和痛点，在解决企业融资需求的同时，全方位地做好风险防范。

ALB: 澄明则正律师团队近年来深耕TMT、金融、消费等新经济领域，为很多不同阶段的企业提供了法律帮助，您认为这些企业近年来所需要的法律服务有何变化趋势？律所为顺应这些趋势，对业务做出了什么相应的调整？

董更律师: 不同阶段的企业对于法律服务的侧重点有所不同，他们会更有针对性地寻找适合的律师。比如，初创企业第一步面临着如何生存下来，要在快速发展和规范治理中寻找平衡，他们需要经验丰富的律师和他们一起探讨新业务发展；成长期阶段，企业往往需要能够把握融资重点和难点的律师，帮助他们面对融资的复杂性；上市及上市后，企业对于律师的要求又增加了资本市场的熟悉程度和对交易规则的了解。澄明律师了解客户需要，合伙人一定会亲自上项目定方案，全程参与项目执行，各合伙人之间配合也非常统一默契。

ALB: 澄明则正未来的发展计划是什么？

董更律师: 我们将继续秉持为客户提供全方位的优质服务，充分运用在资本市场、私募股权投资领域，以及TMT、医药、金融、消费行业的丰富实践经验。澄明律师不会刻意追求快速扩张，这两年市场上机会与挑战并存，我们希望走得稳一点。同时，我们希望能搭建一个好的平台，让更多优秀的年轻人加入到法律服务领域来，为他们提供更好的机会和成长空间。

ALB: CM Law's strength lies in its comprehensive commercial legal services. Could you tell us in detail how the services provided by the law firm complement each other?

Dong: CM Law's practice areas include private equity investment and financing, capital market, M&A, compliance advisory and dispute resolution. In recent years, we have served many new economy companies and accompanied them from their establishment to multiple rounds of financing and listing. Equipped with in-depth understanding of the industry, our lawyers can identify the difficulties and pain points in corporate financing and compliance and offer targeted solutions.

CM Law is also strong in corporate compliance, risk management and dispute resolution. Coupled with our deep industry knowledge, we are capable of providing our clients with a comprehensive legal service to meet our clients' needs in different development stages.

As the head of CM Law's litigation department, I will lead my team to leverage our experience in criminal litigation, especially in the areas of finance, securities, taxation, intellectual property, and corporate corruption to further develop synergies between the non-litigation and litigation businesses and expand our comprehensive strength as a full service legal service provider.

ALB: Could you share with us some of the significant and innovative cases that CM Law has handled? How do they highlight the firm's edges?

Dong: Our team has accompanied many companies in various industries and witnessed their transformation from startups to unicorns. For example, we assisted So-Young International Inc. and Mogo in multiple financing rounds from angel investment to listing. We assisted Futu Securities in its U.S. listing and continued to advise them on compliance matters. We assisted Kimalaya in dismantling of its early VIE structure and the recent re-establishment of a new one as well as in multiple financing rounds.

Our ability to accompany these outstanding companies throughout the whole process derives from our integrated full-cycle legal service. Our service covers VC investment in the early stage, PE financing in the growing stage, IPO and re-financing in the secondary market. We not only have an in-depth understanding of different industries, we can also identify the needs and pain points for our clients in different development stages. We strive to minimize risks for our clients while meeting their financing needs.

ALB: CM Law's lawyer team has been deeply involved in new economies such as TMT, finance, and consumption by providing legal assistance to companies at many different stages. What trends have you seen in the legal needs of these companies? How does the firm adjust its business to respond to these trends?

Dong: Companies in different stages of development have different focuses in their legal requirements, who in turn seek advices from suitable lawyers accordingly. For example, the first priority for startups is to survive and to strike a balance between rapid development and governance, so they need experienced lawyers who can discuss with them new business development. In the growing stage, companies tend to need lawyers who can identify the important and difficult issues with financing to brace them for the complexity in financing. After listing, companies require lawyers to have good knowledge of the capital market and trading rules. We understand our clients' needs very well. Our partners, who work closely among each other, always commit to creating project plan and strategies themselves and follow their execution end to end.

ALB: What is the future development plan of CM Law?

Dong: We will continue to provide our clients with a full range of quality services by leveraging our extensive experience in capital market and private equity financing, and our knowledge in TMT, pharmaceuticals, finance and consumer industries. We will not deliberately seek expansion, but instead more steady growth given the opportunities and challenges in the market for the past two years. Meanwhile, we hope to build a platform for more young talents to join us in the legal industry and provide them with better opportunities and room for growth.

services in tax law and wealth planning, bankruptcy reorganisation and liquidation, compliance and anti-corruption, hotel tourism development and management, natural resources, and environmental protection.

Lu explains that the evolution of tax legislation combined with greater emphasis on wealth management have made it necessary for the law firm to investigate new areas.

The State-owned Assets Supervision and Administration Commission, the China Banking Regulatory Commission, and the State Administration for Industry and Commerce have issued a series of notices and requirements on the supply-side reforms and the handling of "zombie enterprises", said Lu. These developments have created more opportunities for lawyers engaged in bankruptcy liquidation and restructuring.

"Tertiary industries such as tourism and hotel management are also gaining momentum, which is another area of great potential," Lu told *ALB China*.

Ultimately, the increasing complexity of China's legal system and economy have seen the emergence of more firms and more practitioners. For the best firms, however, this evolution also requires caution.

Qin Li, of CM Law, says that it is important to choose the right partners to bring on board. They have to take on the responsibility to build and nurture teams and provide high-quality services to clients.

"With the development of the Chinese economy, we're starting to see perfect competition in the legal service market, and it is at a vigorous stage," says Qin Li. "This is a very good opportunity for capable new boutique law firms, which is where we're positioning ourselves at the moment. We will not deliberately pursue rapid expansion."

NEW BLOOD

Before its reorganisation, CM Law used to be a traditional, litigation-focused firm. Now, it has refined business management through online systematic management.

"We value the characteristics and professional competence of the partners. At the same time, we need to reach a consensus on the development philosophy of the firm, they need to agree with our system, internal collaboration and income distribution mechanism. Only then can a partner become the backbone of the firm."

"我们重视合伙人的特点和专业能力。同时，我们也需要就律所的发展理念达成共识，他们还需要认同我们的制度、内部协作和收入分配机制；只有这样，合伙人才能成为律师事务所的骨干。"

— Qingyu Li, Tahota Law Firm
李擎宇, 泰和泰律师事务所

"Since the newly joined non-litigation team has rich experience in private investment and financing, capital markets, and M&A, they have developed a deep understanding of the TMT, finance, and consumer sectors over the years, which compliments the traditional litigation business," says Qin Li.

"At the beginning of 2019, we introduced several industry elites to the firm including multiple star lawyers in Hong Kong's capital market and a former Huawei legal executive," says Zhu of Tian Yuan. "We hope that the addition of new partners can make up for our shortcomings in certain fields, or enhance our strength in other fields, so we can serve our clients more comprehensively and finely, which contributes to the commercial success of the clients and the long-term development of the firm."

Qingyu Li, a senior partner of Tahota, says recruiting new partners is

事务所有必要对新领域进行探索，卢律师解释道。

卢律师说，中国国有资产监督管理委员会、中国银行业监督管理委员会和国家工商行政管理总局发布了一系列关于供给侧改革和“僵尸企业”处理等问题的通知和要求，这些为从事破产清算和重组的律师们创造了更多的机会。

“旅游和酒店管理等服务性行业也呈现增长势头，这将是另一个具有巨大潜力的领域，”卢律师对《亚洲法律杂志》记者表示。

随着中国法律体系和经济的日益复杂化，涌现了越来越多的律所和法律从业人员。但对于优秀的律所来说，他们需要采取谨慎的态度来应对这种变化。

澄明的李勤律师表示，选择合适的合伙人加盟是很重要的。他们必须承担起建立和培养团队的责任，同时能够为客户提供高质量的服务。

“随着中国经济的发展，我们逐渐看到法律服务市场开始进入全面的竞争，正处于一个充满活力的阶段。对于有能力的新的精品律师事务所来说——这也是澄明目前的定位——这是一个非常好的机会。但我们不会刻意追求快速的扩张，”李勤律师表示。

注入新活力

在重组之前，澄明是一家传统的、专注于诉讼业务的律所。现在，该所通过在线系统管理对其业务管理进行了细化。

“由于新加入的非诉团队在私人投资和融资，资本市场和并购方面拥有丰富的经验，多年来的执业经验让他们对TMT行业，金融和消费领域有非常深入的理解，这对传统的诉讼业务是很好的补充。”李勤律师说。

“今年年初，我们所引入了几位行业精英，包括香港资本市场的多位明星律师和一位前华为法律高管，”天元的朱律师说。“我们希望新合伙人的加入可以弥补我们在某些领域的不足，或者增强我们在其他一些领域的实力，从而能够为客户提供更全面、更精细的服务，这将帮助客户取得商业成功，并且有利于律所的长远发展。”

泰和泰的高级合伙人李擎宇律师表示，招募新合伙人是律师事务所发展的关键环节，能够推动律所的快速发展。

“我们重视合伙人的特点和专业能力。同时，我们也需要就律所的发展

a crucial part of the development of a law firm and can fuel the rapid development of the law firm.

"We value the characteristics and professional competence of the partners. At the same time, we need to reach a consensus on the development philosophy of the firm, they need to agree with our system, internal collaboration and income distribution mechanism," says Qingyu Li. "Only then can a partner become the backbone of the firm."

SUSTAINABLE GROWTH

While all these firms stand out for their fast growth, they are all exploring ways to ensure their growth is sustainable. "[Sustainable growth is built on] the premise of talent," says Zhu from Tian Yuan. "On the one hand, we focus on the training of young lawyers; on the other hand, we bring in industry elites to build the strong core of Tian Yuan's professional capabilities."

"The key to sustainable development is talent," says Jun Liu from Tahota. "Our firm has created a sound tiered promotion mechanism and has been using it for years...this mechanism makes sure that new blood flows within the core team of the firm and that it has a gradient structure inclusive of partners from different age groups."

Nurturing new legal talents is also of the utmost importance for Jiaxuan, a law firm that bases its growth on passing down and sharing knowledge and information.

In 2019, Jiaxuan formed a collaboration with the Northwest University of Political Science and Law to carry out hands-on training courses for college students who are interested in becoming a lawyer.

"This will add to their professional capabilities through systematic legal skills learning," says Lu. "At the same time, it adds to the talent reserve of Jiaxuan to promote further development of the law firm."

For its part, Tahota launched in 2018 a knowledge-sharing platform "Taiyun College" for product R&D and releases. The online-offline learning

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— Qin Li, Shanghai CM Law Firm
李勤，上海澄明则正律师事务所

centre not only provides training to all Tahota lawyers, but also serves as a scout for talented young lawyers.

"The firm needs to ensure that all partners and lawyers are always at the forefront of their field, maintaining a high degree of sensitivity to the market and customer needs," says Jun Liu.

Understanding the client's changing legal needs is also vital to the sustainable development of a law firm.

Jiaxuan, for example, has been exploring the vertical needs of its existing clients, most of which are large enterprises in the energy sector. The Shaanxi-based firm also closely monitors the feedback from clients to ensure the quality of their legal services is not compromised.

"We not only focus on improving the service quality for the traditional business areas of our clients, but the exploration of opportunities in their newer businesses," says Lu.

理念达成共识，他们还需要认同我们的制度、内部协作和收入分配机制；只有这样，合伙人才能成为律师事务所的骨干。”李擎宇律师说。

持续成长

所有这些律所都因其快速成长而脱颖而出；同时，他们也在探索如何才能确保其增长是可持续的。

“（可持续发展的）前提是人才，”天元的朱律师说道。“一方面，我们专注于培养年轻律师；另一方面，我们引进行业精英，打造天元专业能力的强大核心。”

“可持续发展的关键是人才，”泰和泰的刘俊律师说。“我们所建立了一个完善的分层晋升机制，已经使用了多年……这种机制确保有新的活力不断注入我们的核心团队，同时也保证管理层的年龄梯度，在管理团队中包含不同年龄段的合伙人。”

稼轩是一家以知识传承和信息共享为基础的律师事务所，因此对于稼轩来说，培养新的法律人才也是至关重要的。

今年，稼轩与西北政法大学达成了合作关系，为有志向从事法律行业的大学生开设实践培训课程。

“这些实践培训课程将帮助学生通过系统的法律技能学习来提高他们的专业能力，同时也增加了稼轩的人才储备，从而促进律所的进一步发展，”卢律师表示。

在人才培养方面，泰和泰则在2018年推出了官方知识共享平台“泰云学院”，用于产品研发和发布。该平台作为线上和线下学习中心，在为泰和泰的律师提供培训的同时，为律所物色有才华的年轻律师。

“律所需要确保所有的合伙人和律师始终站在各自领域的最前沿，对市场和客户需求保持高度的敏感性，”刘俊律师说。

了解客户不断变化的法律需求对于律师事务所保持可持续发展也是至关重要的。

以稼轩为例，这家总部位于陕西的律所一直在探索其现有客户的纵向需求，其客户大多是能源领域的大型企业；他们还密切关注客户的反馈意见，以确保始终为客户提供优质的法律服务。

“我们不仅致力于提高客户传统业务领域的服务质量，同时还注重在新业务领域中探索机遇，”卢律师表示。