

Vivien Teu

Partner



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Hong Kong

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Overview

Vivien is a partner and head of Asset Management & ESG at Dentons Hong Kong. She has more than 20 years' experience with a deep and broad focus in the areas of asset management, diverse forms of investment funds across asset classes and structures, retail funds and privately placed funds, investments in public markets, private equity, real estate and alternative investments. Vivien also has extensive corporate and commercial experience in the financial institutions and financial services sectors, having advised on numerous strategic joint ventures, inbound and outbound mergers & acquisitions, and related legal and regulatory matters for cross-border financial markets access, investments and platform building. In recent years, Vivien is market-leading in having developed a unique focus in her practice on corporate and regulatory issues around environmental, social, and corporate governance (ESG), sustainable finance, responsible investment, impact investing and social finance.

Vivien's broader practice experience includes advising on trusts and tax matters, international tax issues, wealth management and private client matters, pre-IPO trust structures and employee share schemes, and also advising on establishing or structuring of charities, foundations, philanthropic giving or social enterprise. Throughout her career, Vivien has been involved in many pioneering transactions and projects. She has been highly rated for technical ability and innovation, while carrying in-depth international experience along with deep China knowledge. Since 2004, Vivien has extensive and on-the-ground experience advising international investment management groups on China market entry strategies, onshore/offshore fund management entities and fund structures, and acting on many projects which were "firsts" in inbound / outbound market access schemes in the development and evolution of China fund management industry and financial markets.

Vivien has received commendations by *Asialaw* profiles for three consecutive years (2018 to 2020) as a leading lawyer for the practice areas of investment funds and corporate M&A, and is listed by China Business Law Journal in the 2020 A-List Elite 100 foreign lawyers for China practice.

Prior to joining Dentons, Vivien was founder and managing partner of Vivien Teu & Co LLP, a Hong Kong firm with established reputation and accolades in the areas of investment funds, banking & finance, financial services, regulatory, private equity, private equity funds, private client and wealth management. Vivien previously held lead roles in China and Hong Kong funds practice at tier-one regional and global law firms Deacons and Clifford Chance, and as senior in-house legal counsel, Head of Legal Greater China at Invesco, a global investment management firm.

Experience

- **Hong Kong LPF:** Advising several Hong Kong managers and multi-family offices on the structuring and establishment of the newly introduced Hong Kong limited partnership fund structure under the Hong Kong Limited Partnership Fund Ordinance, and related operational, regulatory and tax considerations;
- **Hong Kong OFC:** Advising numerous Hong Kong fund managers and multi-family offices on comparing and considering the structuring of investment funds as Cayman exempted fund company structure or Hong Kong open-ended fund company structure, related legal and regulatory issues for investment management arrangements under umbrella fund structure or platform, advising on Hong Kong SFC application, registration and regulatory requirements on establishing OFC, advising on potential re-domicile;
- **Fund with Innovative Share Classes:** Advising leading fund manager on private fund formation with multiple classes of shares and multi-currencies, with highly innovative features and significant complexities in the unique dealing terms for subscriptions and redemptions, and also complex valuation and distribution provisions, to cater to the varying rights of specific classes for distributions and fund return, the multi-currencies arrangement, and for liquidity management;
- **Fixed Income Fund & Repo:** Advising on establishing private debt fund with unique complexity for proposed portfolio investments in bonds and engaging in offshore repo markets, advising on issues in relation to in-specie subscriptions, advising on negotiations with investor bank on proposed fund set-up, advising on negotiations and key reference terms with respect to related legal issues and regulatory requirements engaging in repurchase agreements (including collateral policy and haircuts, risk management policy, investment restrictions and leverage restrictions);
- **Mutual Recognition of Funds Arrangement:** With in-depth knowledge and understanding of both Hong Kong/international regulatory framework for retail funds and Mainland China fund regulations, played key role in navigating and advising the first set of Mainland China and Hong Kong managers on Hong Kong authorisation and Mainland registration of retail funds for cross-market distribution under the ground-breaking mutual recognition of funds (MRF) arrangement; continuing to seamlessly assist several retail fund managers on complying with ongoing regulatory and disclosure requirements under MRF;
- **Note Structures:** Advising on private note structure linked to investment management arrangement of investment portfolio in securities and private funds; advising on related legal and regulatory issues on note issuance and investment management agreement; advising on QDII investing in note issues, including innovative or award-winning matters (eg. UBS-CSOP GAMA-Linked Note);
- **Employee share schemes:** Advising on establishing or restructuring several trust arrangements for pre-IPO and/or post-IPO employee stock option plans (ESOP) or restricted stock unit (RSU) schemes, advising on related trust arrangement, trust deed and plan/scheme rules; advising on employee share scheme of leading fund management company on the shareholders agreement and related corporate governance issues and stakeholder considerations with respect to an employee share scheme;
- **Hong Kong B Corps:** Certified B Corps are a new type of businesses and a global movement of companies that believe in business as a force for good, balancing profit and purpose; advised and assisted B Lab and B Market Builder Hong Kong & Macau, on the “Legal Requirement” for Hong Kong B corps, aligning B Lab’s global standard on corporate governance and mission-lock for B corps and adapting to Hong Kong corporate and companies law; and advising on relevant legal issues of adopting B corp status and related requirements of B impact assessment on E, S & G aspects;
- **Covid Relief Fund and Philanthropy:** Advised and assisted Social Ventures Hong Kong and Sustainable Finance Institute on legal and regulatory issues in structuring and establishing a Covid emergency community relief fund for Hong Kong social enterprises, with potential to evolve into a first of its kind social finance vehicle in Hong Kong; advising on charitable giving structures and philanthropy in connection with Covid relief and related donation arrangements, legal, governance and compliance matters for charitable foundations (eg. Tencent Foundation, Kadoorie Youth Development Foundation);
- **Private Equity / Real Estate Funds:** Advising on establishing several private equity technology funds in the

form of Cayman exempted limited partnership fund structures, master-feeder structures for US investors and non-US investors, advising on establishing carry vehicle and structuring general partner contribution, executive participation or seed funding; advising on structuring and establishing real estate development and opportunistic funds, and the pioneering open-ended fund for Asia's first real estate fund with core strategy; advising Ping An Real Estate in relation to the Wong Chuk Hang property development project and the structuring and/or restructuring of real estate investment funds, financing arrangements and/or asset management arrangements;

- **SFC Fund Authorisation:** Advising and handling Hong Kong SFC authorisation of several UCITS fund ranges, advising on SFC ongoing compliance and disclosure requirements, valuation and dealing issues, advising on scheme changes, advising on fund mergers and other key scheme changes, handling SFC application and approval process; advising on seeking SFC authorisation on several innovative index-linked equity funds; advising on establishing, listing or cross-listing of exchange-traded funds in Hong Kong and/or Mainland China, proposed SFC authorisation of Mainland China ETF feeder fund under Mainland-Hong Kong Mutual Recognition of Funds arrangement;
- **China Renewable Energy Infrastructure Fund:** experience on establishing one of earliest China renewable energy infrastructure fund (WLR China Energy Infrastructure Fund) under the joint venture of Invesco, WLR and China Huaneng Capital, as a key advisor on establishing the joint venture, on the China joint venture fund management entity and on the establishment of the fund;
- **Sovereign Wealth funds/Institutional mandates:** extensive experience advising on investment management arrangement and discretionary managed account mandates, including RFP of sovereign wealth funds, advising on investment management agreements and negotiating unique terms in relation to such mandates;
- **Hedge funds:** Extensive experience advising on establishing private funds with hedge strategies or hedge funds, quant funds, including advising on some of the first China focused hedge funds, advising the pioneer of China private funds industry on his first hedge fund, advising several award-winning funds; experience in advising on prime brokerage arrangements, experience advising on ISDA; advising on leverage disclosures and related regulatory requirements.

Recognition

In the Media

- Quote, "HK funds industry asks for clarity on new SFC climate disclosures," *Ignites Asia*, April 9, 2021
- Quoted, "Asia asset managers puzzled over impact of new EU ESG rules," *Ignites Asia*, March 11, 2021
- Quoted, "HK SFC builds approved ESG fund list to combat greenwashing," *Ignites Asia*, May 11, 2020

Insights

- "Hong Kong SFC's Revised Requirements on Retail ESG Funds and Relevant EU Regulations on UCITS," *Dentons Client Alert*, October 2021
- "Global tax guide to doing business in Hong Kong," *Dentons Global tax guide to doing business in...*, July 2021
- "Sustainable Finance and ESG in Hong Kong," *Dentons Client alert*, June 2021
- "Carried interest tax concessions for private equity fund operators in Hong Kong enacted as law, retrospective effect from April 2020," *Dentons Client alert*, May 2021

- “Investment Funds 2021: Hong Kong Trends & Developments,” *Chambers Practice Guide*, February 2021
- “Environmental, Social & Governance Law 2021: Hong Kong,” *International Comparative Legal Guides*, January 2021
- Consultation Response on Hong Kong SFC’s, “Consultation Paper on the Management and Disclosure of Climate-related Risks by Fund Managers”, January 2021
- “Stewardship & Principles of Responsible Ownership,” *Client alert*, November 2020
- Contributing author, “Private Clients: Charities,” *LexisNexis Hong Kong Guides*, October 2020
- “Impact Economy: Hong Kong,” *Lexology GTDT*, October 2020
- Consultation Response, “Consultation Paper on the development of the CFA Institute ESG Disclosure Standards for Investment Products”, October 2020
- “China integrates and further liberalizes QFII/RQFII schemes,” *Client alert*, September 2020
- “Private Wealth 2020: Hong Kong Trends & Developments,” *Chambers Practice Guide*, September 2020
- Consultation Response, “Principles for Responsible Investment (PRI)’s Human Rights Framework for Institutional Investors”, September 2020
- “Private Banking & Wealth Management 2021: Hong Kong,” *Lexology GTDT*, August 2020
- “Hong Kong Green or ESG Investing and SFC Authorised Funds,” *Client alert*, July 2020
- Consultation Response, “HKEX Consultation Paper on Review of the ESG Reporting Guide and Related Listing Rules”, July 2019
- Supporting the Asia Securities Industry & Financial Markets Association (ASIFMA) on the consultation response to the draft 2020 China Green Bond Endorsed Project Catalogue (2020), June 2020
- “Alternative Investment Funds 2020: Hong Kong”, *International Comparative Legal Guides*, June 2020
- “Fund Management 2020: Hong Kong,” *Lexology GTDT*, June 2020
- “HKEX Consultation on ESG Reporting for Listed Issuers,” *Client alert*, June 2019
- “Offshore Economic Substance Requirements,” *Client alert*, May 2019
- “Investment Funds 2019,” *Corporate Livewire – Expert Guide*, May 2019

Activities and Affiliations

Presentations

- Speaker, “Legal Perspectives on Sustainability for Family Offices,” *Family Office Solutions Showcase Outreach Summits* - Greater Bay Area, August 31, 2021
- Panellist, “Global standards and EU’s Taxonomy on Sustainable Finance - Where Europe is now and the path for Asia: Disclosure, reporting standards, data and transparency,” *FundForum Asia Virtual*, April 21, 2021
- Speaker, “B Corp Legal Requirement for Hong Kong,” *B Market Builder Hong Kong & Macau Q&A Session*, December 2020
- Panel Speaker, “Tale of Two Cities: Singapore VCC versus Hong Kong LPF investment vehicles,” *Sing Alliance Webinar*, December 2020
- Panel Speaker, “The Rise of Stewardship in Asia Pac,” *ISS ESG Webinar*, November 2020

- Speaker, “ESG & Impact Economy: Asia – China – Hong Kong,” Esela (The legal network for social impact) Webinar, November 2020
- Speaker and Co-host, “ESG on the Rise in Asia,” ISS ESG Webinar, August 2020
- Speaker/Moderator, “Developing Private Equity Impact Investing in Asia,” AVCJ ESG Forum 2019, November 2019
- Speaker, Wealth & Asset Management Annual Regulatory Update 2019, HKSI (Hong Kong Securities and Investment Institute), May 2019

Memberships

- Advisory Board Member, B Lab Regional Standards Advisory Group for Asia
- Advisory Board Member, Asian Venture Philanthropy Network

Areas of focus

Practices

- Corporate
- Mergers and Acquisitions
- Corporate Governance
- Investment Funds and Income Trusts

Industry sectors

- Private Equity
- Family Office and High Net Worth

Issues and opportunities

- ESG: Global Solutions
- Global tax guide to doing business in...

Education

- National University of Singapore, 1997, LLB, (Second Class Upper Hons)

Admissions and qualifications

- Solicitor, England and Wales, 2000
- Solicitor, Hong Kong, 2006
- Advocate & Solicitor, Malaysia, 2003
- Advocate & Solicitor, Singapore, 1998

Languages

- Cantonese
- English
- Mandarin