

MarketTalk with:



International responsiveness with a local outlook.

Can you tell us a little bit about the key services KRYs Global offers?

KRYs Global provides solutions to complex cross-border issues in the areas of Corporate Recovery, Insolvency, Forensic Accounting and Business Advisory Services.

KRYs Global has over 40 professionals who work from offices in four jurisdictions – Cayman Islands, British Virgin Islands, Bahamas and Bermuda. Each office has a team of independent, dedicated and experienced professionals with practical expertise, global experience and the ability to provide objective, sound advice.

Why did you choose to open an office in Bermuda? Who are your main competitors in the Bermuda market?

We saw the need for an office in Bermuda to support our operations in the Cayman Islands, BVI and Bahamas and to provide another alternative for clients seeking insolvency and corporate recovery services in Bermuda. Being an independent firm without audit and advisory service offerings, KRYs Global is not faced with potential conflicts of interest as many of our competitors are. Some current engagements have a Bermudian element and having an office locally provides the firm with some economies which will benefit our clients. We saw an opportunity to provide professionals, particularly attorneys and financial institutions in Bermuda, with a wider range of choice for these services.



What are the key advantages for clients when dealing with an independent and specialised firm like KRYs Global? What key markets does KRYs Global operate in?

KRYs Global operates from offices in the Cayman Islands, British Virgin Islands, Bahamas and Bermuda although our work is global in nature, with engagements more often than not involving asset recoveries and litigation across the world. We have a network of similar independent firms who work with us in other jurisdictions, particularly in Asia.

In large cases such as Fairfield Sentry, the largest feeder fund into Bernie Madoff's Ponzi scheme, the liquidator needs to be free of conflict in pursuing third parties for recoveries. As noted, because KRYs Global does not offer audit and advisory services, we do not have issues of conflict arising.

Being a smaller independent firm enables KRYs Global to give clients a more personal service. KRYs Global's practical hands-on approach ensures all clients receive remedies and results specifically suited to their needs and demands.

Our staff are qualified and experienced in cross border insolvency, forensic accounting and restructuring and are leaders in their field. All engagements are carried out by closely managed teams led by a dedicated director.

Individuals and corporations all over the world are increasingly looking for more liquidity from their investments. Have you seen increased activity in dissolving and liquidations of funds, captives and other financial instruments in the markets KRYs Global serves? How is KRYs Global involved in this process?

In a recessionary environment people have a greater need for liquidity and become more diligent in regards to understanding their investments. We have seen increased activity since the financial crisis, which commenced in the last quarter of 2008, mainly due to the economic environment flushing out incidents of fraud. The recession caused a number of investors to conduct additional due diligence on their investments and client relationships. These increased inquiries found inconsistencies and concerns which led to an additional need for our services.

We are often asked by clients to do an orderly wind down of investment vehicles or other entities undertaking a restructure. Having a specialist firm undertake that work, who are experienced in identifying and addressing the risks that arise, provides an additional layer of comfort for the directors of those entities.

What trends do you see in 2011 in terms of insolvency and corporate restructuring and recovery in the region and the world? What impact do you see this having on global economic recovery?

We expect to see a steady flow of work during 2011 as some of the issues brought to the fore during the financial crisis remain unresolved. Within the region there was an increase in work during 2010 and we do



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not expect that to slow within the current year. The issues still affecting parts of Europe are still to play out and it remains to be seen whether these events will have any major impact on the global economy.

KRyS Global has had some high level fraud investigation and forensic accounting cases. What high profile cases is the firm dealing with at the moment?

KRyS Global is involved in some of the larger, more complex and unique international and cross-border assignments in the Caribbean. This demonstrates our reputation for clear decisive action, creative solutions and impartial advice which has facilitated the growth of the firm since the onset of recession.

Our larger engagements include SPhinX Group, Fairfield Sentry, and Sextant Funds. All of these engagements involve elements of fraud, cross-border litigation and highly complex issues requiring highly specialised strategies to recover assets for the benefit of creditors.

What were the reasons behind the firm rebranding to KRyS Global? Does the firm have plans to diversify its service offering going forward? What new markets does KRyS Global see opportunity for growth in?

The new name signifies the firm's recent growth and expansion into additional international markets and reflects our work, which is global in nature. With offices in four leading offshore centres in the Ca-

ibbean, we are in a strong position to offer solutions in the region for global clients. Having all offices under one brand signifies the unity of the firm and provides a single identity, so our clients understand that we are one firm and that we share resources between offices.

Our continually expanding international and cross-border experience, together with KRyS Global's reputation for providing innovative and creative solutions to complex issues, confirms our position as a leader in insolvency and restructuring in the Caribbean. Coming together as

KRyS Global will emphasise our culture and strengths; that of an independent, forward thinking international organisation offering highly personalised service.

We will continue to identify markets where our unique skills and experience can add value and be of benefit to our existing organisation.

What personal message would KRyS Global like to send to the London market-place?

When working offshore you want a firm that has local knowledge, extensive experience dealing with cross-border matters, and practical solutions to what can be extremely complex and potentially costly issues. KRyS Global has that perspective and experience. Assignments are carried out by closely managed and dedicated teams ensuring that results and exceptional value are delivered to clients. ■

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