PACIFIC RIM ADVISORY COUNCIL

Post Conference Report

74th International Conference, Singapore

24-27 October 2026

2026

Hosted by

Dentons Rodyk & Davidson

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Chair's Message



Owen Chan
Chair, PRAC

The Singapore Conference was PRAC at its best, bringing together members from across the world to exchange ideas, deepen relationships and strengthen collaboration.

Our sincere thanks to Dentons Rodyk & Davidson, our exceptional host, for the warm hospitality and thoughtful programme, and to all our speakers and delegates whose energy and participation made the conference such a success.

Singapore also marked an exciting new chapter as we welcomed Veirano Advogados from Brazil to the PRAC family. Building on our strong network across Latin America, their addition further strengthens PRAC's presence in this important market, and we look forward to the new perspectives and opportunities for collaboration they will bring.

PRAC is built on trusted relationships, genuine friendships and a shared commitment to collaboration. Singapore brought these qualities to life, and I look forward to building on this momentum together.

50+

Delegates and Host Firm Representatives

One community, brought together in Singapore.

71

One-on-One Business Meetings

Turning connections into opportunities.

22

Jurisdictions and Cities

Bringing diverse perspectives together from across the PRAC network.

165

Years of Our Host Firm's Legacy

Celebrating 165 years of excellence, achievement and enduring impact.

Host Country Briefing – Spotlight on Singapore

- **Singapore is a regional hub for capital and cross-border business**: Singapore's key advantage is its position as a gateway to Asian capital, businesses and decision-makers. Its strong financial markets, concentration of multinational regional headquarters and connectivity make it a natural base for originating and coordinating mandates across Southeast Asia and the wider region. **PRAC opportunity**: Use Singapore as a regional coordination point, with PRAC firms providing the local execution, regulatory and risk advice required across jurisdictions.

- **Private capital, M&A and wealth are key growth areas:** Singapore continues to build its position in M&A, private capital and wealth management. Its family-office community has grown from around 400 in 2018 to approximately 3,000, with Singapore-based capital frequently deployed across Southeast Asia and other Asian markets. **PRAC opportunity**: Develop relationships with Singapore-based investors and family offices early, connecting them with PRAC capabilities wherever their investments, assets and portfolio companies are located.

- **Cross-border capability is central to the Singapore proposition:** Very little Singapore legal work is purely domestic. Transactions, investments, financial flows and disputes routinely extend across multiple markets, making cross-border capability fundamental to serving Singapore-based clients. **PRAC opportunity**: Singapore counsel can lead the client relationship and regional coordination, while PRAC firms provide on-the-ground execution and local expertise. Conversely, member firms can use Singapore as a launchpad for clients expanding into Asia.

- **Neutrality strengthens Singapore's disputes proposition**: Singapore's position as a neutral forum between East and West reinforces its role as a preferred arbitral seat and international dispute-resolution centre, supported by the Singapore International Commercial Court and the Singapore Convention on Mediation. **PRAC opportunity**: Bring transactional and disputes teams together early on cross-border matters to consider the most effective arbitration, court and mediation strategies before contractual positions are finalised.
- **AI will transform delivery, but trust remains the differentiator**: Around three-quarters of the host firm's employees use Microsoft Copilot weekly or daily, reflecting the growing role of AI in productivity and legal service delivery. At the same time, professional judgment, trusted relationships and continuity of service remain critical, particularly on complex cross-border matters. **PRAC opportunity**: Share practical experience of AI across the network while maintaining consistently high standards of judgment, responsiveness and trust on multi-firm mandates.










Conference Intelligence

VIP speaker: Senior Minister of State for Law and Transport Murali Pillai SC

AI and its Impact on Business and Society

- **Review whether AI adoption is running ahead of your firm's governance**: AI adoption is moving quickly, while firm-wide policies and training can lag behind. Ask whether your AI policies are keeping pace with actual lawyer behaviour. Partners should be clear on the firm's rules around verification, confidentiality, transparency and responsibility for AI-assisted work, and whether those expectations are understood across the firm.

- **Understand exactly what happens to client information when AI is used**: The confidentiality obligation has not changed, but AI creates new ways in which client information can be exposed. Make sure lawyers know which AI tools are approved, what client information can be entered into them, how that information is handled, and when anonymisation or secure enterprise solutions are required. For cross-border matters, consider whether different jurisdictional requirements or client expectations affect how AI can be used.

- **Protect the development of junior lawyers**: AI should not remove the experiences through which young lawyers develop judgment. Review how AI is changing junior staffing, training and supervision, not simply productivity. Partners should identify which foundational tasks junior lawyers still need to perform themselves and explore how AI platforms can also be used as training tools rather than simply substitutes for junior work.

- **Revisit what clients will pay a premium for**: In-house teams are increasingly using AI to undertake routine work themselves. One general counsel described the in-house legal department as the law firm's main competitor; another said they would pay a premium only for work that could not readily be done by their own team, another provider or a machine. Consider where your team's real premium lies. The presentation points particularly to understanding the client's business, industry and regulatory environment, combined with the lawyer's judgment about risks, options and next steps. These are increasingly important when routine work can be handled elsewhere.

- **Start the fee conversation before the client starts it:** Consider now how you will explain AI-assisted efficiencies and the value of the resulting work to clients. Partners need to be prepared for more direct conversations about why an AI-enabled task took less time, how that efficiency is reflected in the fee, and what the client is paying for beyond the hours recorded.

- **For cross-border practices, do not assume there is one AI rulebook**: The presentation deliberately compared different approaches across the Pacific Rim, including the U.S., China, Australia, South Korea, Japan and Singapore. These range from regulation and transparency requirements to court and professional guidance and more promotion-oriented approaches. AI use on a cross-border matter may need to be considered jurisdiction by jurisdiction, particularly around professional obligations, disclosure, confidentiality and data protection.

- **Keep human judgment and responsibility at the centre**: AI changes how legal work is performed, but it does not change who is responsible for the advice. The Senior Minister repeatedly cautioned against an uncritical surrender to technology, particularly because AI can produce answers that appear highly convincing while being fundamentally wrong. Use AI to expand capacity and improve productivity, but maintain lawyer verification, critical thinking and accountability. Efficiency should not come at the expense of professional judgment.









Cyber Security Threats to Law Firms

- **Treat cyber risk as a business risk, not an IT issue**: Law firms hold commercially sensitive information, client funds and privileged material, making them attractive targets. The panel stressed that cyber risk should be an ongoing managing partner and whole-of-partnership concern, supported by multi-year investment in systems and capabilities rather than one-off technology upgrades. The threat also extends beyond the firm itself. Suppliers, partners and other third and fourth parties may become the weakest point in the wider environment.

- **Focus on identity, access and verification**: Attackers increasingly target people and credentials rather than the front door of the network. The panel highlighted several practical controls: fully deploying multi-factor authentication (MFA), applying the principle of least privilege, regularly reviewing access rights and maintaining robust verification processes. Verification is particularly important as deepfakes and impersonation become more convincing.

- **Train continuously and measure whether it works:** People can be both the strongest and weakest part of a firm's defence. The panel argued against one-off induction training in favour of ongoing and role-specific training, combined with regular phishing tests. Firms should conduct ongoing, role-specific training and phishing tests, tracking click rates, reporting rates and repeat failures. The panel's message was practical: identify patterns and focus additional training on individuals who repeatedly struggle with tests.

- **Test the incident plan before you need it**: In a breach, the critical timeframe may be the first 60 or 180 minutes, not simply the next 72 hours. That means knowing in advance who does what, how the firm communicates if its normal email system is compromised, when external specialists and insurers are contacted, and whether clean backups are available. The panel specifically discussed air-gapped backups and even keeping a paper copy of the incident-response plan in case the electronic version becomes inaccessible. Regular exercises with senior leadership were recommended because having a written plan does not mean it will work during an actual incident.

- **Know what your cyber insurance covers:** The panel identified three broad areas of financial impact: emergency professional services, business interruption and liability. Emergency costs can include IT specialists, lawyers, PR advisers and professional ransomware negotiators. Importantly for law firms, the discussion raised another potential consequence: some institutional client retainers may require notification even when the client's own data was not affected. A client may then pause instructions until satisfied that the risk has been addressed. Partners should therefore understand whether their existing insurance responds if a significant client temporarily or permanently stops sending work following an incident. The advice from the panel was also to notify insurers promptly and seek professional help early, rather than spending valuable time trying multiple responses internally before bringing in experienced incident specialists.

- **Prepare for AI-enabled threats but also use AI defensively:** AI is increasing the speed and scale of attacks, including deepfakes and automated exploitation. At the same time, the panel noted that AI can help detect and connect large volumes of suspicious activity. Human verification remains essential.







Practice Management - Career Paths in Law Firms Today / Where are the lawyers?

- **Retention depends on giving talented lawyers a credible path forward**: The panel cautioned against assuming younger lawyers are simply less committed. The reasons vary materially by market. In Taiwan, many lawyers traditionally establish their own firms after several years, while larger firms increasingly compete with technology companies offering bonuses, stock and more predictable hours. In the U.S., the panel pointed to longer partnership tracks, attractive in-house opportunities and reduced post-COVID interaction between partners and associates as factors affecting retention. Firms need to consider whether career progression is sufficiently visible, achievable and openly discussed, particularly with people they hope will become the next generation of partners.

- **AI makes deliberate training more important, not less**: AI can increasingly undertake research, summarisation, drafting and other work historically performed by junior lawyers. As that work changes, partners may need to be more deliberate about explaining the reasoning behind decisions, discussing the final work product and helping associates develop judgment and client understanding.

- **AI can support development rather than simply replace junior work:** The discussion highlighted an opportunity for two-way learning. Younger lawyers can bring greater fluency in AI, while experienced lawyers contribute judgment and client experience. AI proficiency and traditional lawyer development can reinforce each other, rather than being treated as competing priorities..

- **AI is putting pressure on traditional delivery and pricing models**: Clients are increasingly asking how AI-driven efficiencies will affect legal fees. The panel anticipated a broader mix of hourly, fixed-fee and hybrid approaches, making technology, efficiency, pricing and the allocation of work increasingly interconnected considerations for law firm leadership.

- **Flexibility needs to work alongside mentoring, connection and career development:** There was no single view on the right hybrid-working model, but the discussion repeatedly returned to the importance of personal relationships, mentoring, feedback and meaningful interaction. The challenge is to offer flexibility while preserving the connections through which younger lawyers learn and develop.

- **Authentic culture remains central to building the next generation:** Successful firms can have very different cultures and working models. What matters is that the firm's approach is authentic and consistent with how it operates, supported by personal investment in associates and honest conversations about their future. As AI, client expectations and career choices evolve, firms will need to adapt how they develop, retain and reward talent, while preserving the judgment, relationships and culture that underpin the long-term future of the firm.







Conference Intelligence

VIP speakers: Justice Philip Jeyaretnam (President of Singapore International Commercial Court and Judge, High Court of Singapore) ; Chief Justice Sundaresh Menon (Chief Justice of Singapore)

Stability, neutrality and comity: The role of international commercial courts amidst geopolitical volatility

- **Geopolitical uncertainty should be considered at the contracting stage**: Global commerce remains highly interconnected, but sanctions, regulatory divergence, geopolitical conflict and other disruptions are making transactions less predictable. Contracts therefore need to accommodate greater uncertainty, including appropriate risk allocation and repricing mechanisms, rather than assuming circumstances will remain stable throughout the life of a transaction.

- **Dispute resolution should be designed, not treated as boilerplate**: The choice of dispute resolution mechanism should form part of the transaction's design. Multi-tiered dispute resolution clauses, including negotiation, mediation and other steps before litigation or arbitration, can provide flexibility when circumstances change. For complex or long-term arrangements, different disputes, or different parts of the same dispute, may also be better suited to different forms of resolution.

- **Sanctions require specific contractual attention**: The discussion underscored the importance of addressing sanctions expressly rather than relying solely on general force majeure provisions. Bespoke sanctions clauses can define how sanctions affect parties' obligations and provide mechanisms for negotiation or alternative performance. Ultimately, courts will look closely at the contractual allocation of risk and seek to give effect to the bargain the parties actually made.

- **Neutrality and enforceability are only part of choosing a forum:** In cross-border transactions, forum selection should also reflect speed, transparency, commercial expertise and the ability to deal with foreign law and emerging areas of business and technology. International commercial courts can provide a neutral forum while producing public, reasoned judgments that contribute to greater certainty as commercial practices and legal issues evolve.

- **AI creates a parallel challenge for the profession itself**: AI can perform information retrieval and processing faster and more cheaply, but the discussion highlighted the potential consequences for lawyer development, professional responsibility and traditional billing models. If junior lawyers no longer learn through repeated research, review and drafting, firms will need to consider deliberately how legal judgment is developed and preserved. At the same time, lawyers remain responsible for the work they put before a court, whether AI was used. The longer-term value of the profession therefore remains closely connected to complex human judgment, advocacy and relationships.

  In a more fragmented and technology-driven environment, certainty increasingly must be designed into transactions and dispute resolution from the outset, while law firms need to ensure that greater technological efficiency does not come at the expense of the human judgment on which their future value depends.









M&A: Is the K-Shaped Market Good Or Bad?

- **Headline deal value is no longer a reliable measure of market health**: The market described by the panel is increasingly concentrated, with large strategic transactions continuing while overall deal volumes, particularly in the mid-market, remain subdued. For advisers, the more meaningful indicators are therefore where transactions are happening, which buyers remain active, and what is preventing capital from being deployed more broadly.
- **Capital is available, but certainty is the constraint:** The discussion repeatedly distinguished between the availability of capital and the willingness to deploy it. Higher financing costs can be modelled, but uncertainty around valuations, exits, regulation and the wider economic environment makes returns harder to assess. A broader recovery therefore depends not simply on more capital, but on greater confidence around valuation and routes to liquidity.
- **Deal structures are adapting to bridge uncertainty**: Where buyers and sellers cannot agree on value or risk, transactions are increasingly being structured to accommodate that uncertainty. The panel discussed joint ventures, minority investments, earn-outs, milestone or deferred payments, carve-outs and other tailored structures. These can help transactions proceed, but greater structural complexity also places more importance on clear governance, allocation of risk and execution.
- **Regulatory and financing analysis is moving closer to the start of the deal:** Funding, foreign investment controls and other regulatory requirements can materially affect whether and how a transaction proceeds. The panel's discussion points towards addressing financing certainty, regulatory feasibility and execution risk alongside the transaction itself, rather than treating them as issues to resolve later in the process.
- **Sector strength is increasingly tied to strategic fundamentals**: Activity is concentrated in areas where buyers can identify a clearer strategic rationale, including energy, infrastructure, technology and AI, healthcare and natural resources. Within AI in particular, the panel drew a distinction between investment supported by tangible infrastructure and demand, and investment driven more heavily by expectations of future value.
- **The role of the M&A lawyer is shifting with the market**: Lower transaction volumes do not necessarily mean less need for sophisticated corporate advice. The discussion pointed to work around restructuring, preparing businesses for future exits, foreign investment, compliance and increasingly complex transactions. As technology also changes how legal work is delivered, the panel placed value on judgment and the ability to understand and facilitate the commercial objective of a transaction. A K-shaped M&A market rewards selectivity, execution certainty and sophisticated structuring. For firms and their clients, the opportunity is not simply to wait for deal volume to return, but to understand where capital is moving, what is preventing transactions from progressing, and how legal and commercial structures can respond to those constraints.






With Gratitude to Our Exceptional Host

Dentons Rodyk & Davidson



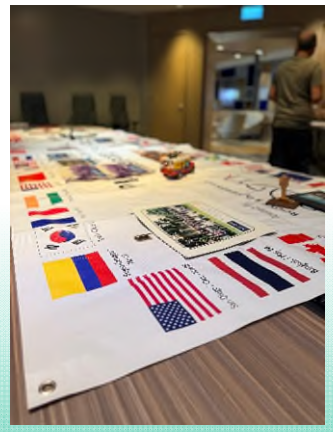












Our heartfelt thanks to Dentons Rodyk & Davidson for the extraordinary care, thoughtfulness and warmth extended to the PRAC community throughout our time together in Singapore.

From the seamless planning and generous hospitality to the many thoughtful personal touches, the team made every delegate feel genuinely welcome. The partner-hosted dinners were a particular highlight, bringing members together in an intimate and relaxed setting and creating wonderful opportunities to deepen friendships and connections beyond the conference programme. It was this generosity of spirit, attention to detail and personal warmth that made the Singapore conference such a memorable PRAC experience.

We are deeply grateful to the entire Dentons Rodyk & Davidson team for being such exceptional hosts.

What's New and Next

Building on PRAC's digital growth

PRAC started from a clear digital credibility gap: an outdated-looking website and a largely dormant LinkedIn presence, with only a handful of posts and 53 followers before September 2025. The focus was therefore not simply to post more, but to modernise PRAC's digital presence and develop a distinctive voice that makes member expertise more visible and accessible.

Today, PRAC has a functioning digital platform and a much stronger social media presence. LinkedIn has grown to 350 followers, achieved without paid promotion. More importantly, the content that performs best demonstrates what PRAC can offer: useful expertise, member perspectives and timely insights from across the network.

The next step is to build on that foundation, using PRAC's digital channels more consistently to amplify member expertise, connect the network between conferences and strengthen PRAC's external profile.

New Member: Welcoming Veirano Advogados to PRAC

PRAC is delighted to welcome Veirano Advogados as our newest Brazilian member firm. Building on PRAC's established footprint across Latin America, Veirano brings greater depth to the network in Brazil, a market of longstanding strategic importance to PRAC. Veirano brings the calibre, trusted local expertise and collaborative mindset we look for in our member firms. Its addition gives members and their clients an important connection in Brazil, while creating new opportunities for relationships, referrals and cross-border collaboration across the PRAC network.

Building on this momentum, the next stage of member recruitment will prioritise Malaysia and South Korea, with a focus on identifying leading independent firms that complement PRAC's existing coverage, capabilities and collaborative culture. Looking further ahead, Spain and Italy will be explored as potential later-stage priorities as PRAC continues to expand its geographic reach.

Connecting members through practice-focused and AI collaboration

PRAC will also explore more targeted collaboration around specific practice areas and themes. The aim is to make it easier for members to identify and connect with the right colleagues across the network, share expertise and turn those connections into practical opportunities. If successful, this approach could be extended to other areas where there is strong member interest and a clear cross-border proposition. Separately, we will explore opportunities for members to collaborate around AI. More to come as we develop these initiatives, so stay tuned!

Upcoming conferences

- 24–27 April 2027 | Santiago, Chile | Hosted by Carey
- 2–5 October 2027 | Taipei, Taiwan | Hosted by Lee and Li
- Spring 2028 | Amsterdam, Netherlands | Hosted by NautaDutilh
- Fall 2028 | Beijing, China | Hosted by Han Kun

The Delegate Experience

Our members are at the heart of every PRAC Conference. In this section, delegates share their reflections on the connections formed, conversations exchanged and experiences shared in Singapore, capturing the warmth, collaborative spirit and sense of community that make PRAC conferences so special.



S Sivanesan, Senior Partner, Dentons Rodyk & Davidson

Dentons Rodyk & Davidson was honoured and thrilled to have hosted all our PRAC friends in Singapore, almost 40 years after the inaugural conference. To have all of you share our 165th anniversary was even more special for us. Many of you have kindly and graciously suggested that this was one of the best PRAC conferences. If indeed it was so, it was because of the great participation, energy, sincerity and sharing of views from all delegates (and accompanying persons). We provided the opportunity, and then everyone seized upon it and created a wonderful event.

We wanted to give you all a conference to remember, feel the value and camaraderie of PRAC and why we all keep coming together twice a year, making long journeys, challenging time zones, and eating and drinking far more than we usually do.

What really separates PRAC from other similar type organisations is our collective spirit, enthusiasm, wanting to do more for the PRAC family and each other, and the deep enduring friendships! My partners, lawyers, staff, Rachel, Ros, Jackson, Xin Yi, Ying Ying and I are truly humbled by, and thankful for, all your kind messages and wishes.



Jiselle Ong, Asia Desk Consultant, Brigard Urrutia

As a first-time delegate, it has truly been an exceptional journey. PRAC is that rare occasion where you learn about one another's lives, feel genuine warmth and strong bonds, rather than simply exchange business cards and forget each other's names the next day. Beyond the intriguing panels and business opportunities, it is these real connections that bring delegates back year after year, even across continents. The return of the partner-hosted dinners, where hosts warmly opened their homes and connected with us on a more personal level, made this experience even more special. Looking forward to seeing these friendships grow, both within and beyond PRAC!

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Purnima Thacker, Partner, Mulla & Mulla and Craigie Blunt & Caroe

What a standout event the Fall Conference was. With Singapore's rich history as the backdrop and our gracious hosts being ever so thoughtful, it was a delight to spend time with our PRAC colleagues in such a wonderful setting. I particularly enjoyed the partners' home dinner, which added an even deeper sense of camaraderie. The business sessions were excellent, both in terms of content and the calibre of the panellists. It was a real honour to hear the Justices first-hand as they addressed such pertinent topics in today's dynamic business landscape, leaving us enriched by their experience and insights. A very successful conference on all counts, and I am very much looking forward to continuing our conversations at the Spring Conference in Chile.



Aneez Devji, Managing Partner, Richards Buell Sutton

As I have come to expect, PRAC delivered an exceptional conference. The panels addressed relevant and timely topics, offering participants invaluable insights from leading experts. The strong relationships fostered among participants created an environment of trust that resulted in open and candid discussions with colleagues about key issues affecting all our firms, regardless of firm size or location. The partner-hosted at home dinners were a personal highlight, adding a wonderful dimension to the experience. Full credit to Dentons Rodyk & Davidson, our gracious host firm, and to Fiona for organizing such a memorable and successful conference.