

The Korea Business Interview Series:

“Understanding Korea’s Legal Industry: Opportunities and Challenges”

with **Tom Pinansky**, Senior Foreign Attorney at *Barun Law*, as well as “Of Counsel” to US firm *Preti, Flaherty, Beliveau & Pachios*. Mr. Pinansky is active with various chambers of commerce in Asia, as well as international arbitration. He’s lived and worked in Korea for over 20 years.

Transcript of the interview by KBC’s Tom Tucker on *Sept 10, 2010*.

Tom Tucker: Hi, and thanks for joining us today for the Korea Business Interview Series produced by KoreaBusinessCentral.com, the premier information and networking site for conducting business in Korea. My name is Tom Tucker and I’m the host of today’s interview.

Today’s topic is, “Understanding Korea’s Legal Industry.” Our guest today is Tom Pinansky. He is the senior foreign attorney at Barun Law in Seoul, Korea. Tom is an American citizen, who is originally from Portland, Maine. He specializes in international corporate law, and is also of-counsel to the US law firm, Preti Flaherty. He has been deeply involved with legal and business matters in Korea for many years.

Tom is also very active in the American, Canadian, and New Zealand business communities. He served as chairman of the Asia-Pacific Council of American Chambers of Commerce (APCAC) from 2001 until 2003, and currently serves as an APCAC vice chairman.

He is a board member of the American Chamber of Commerce in Korea (AMCHAM), serves on the executive committee of the Canadian Chamber of Commerce in Korea and is a special advisor to the Kiwi Chamber of Commerce in Korea.

Tom, welcome and thanks for joining us today. It’s a pleasure to have you here.

Tom Pinansky: Thank you.

Tom Tucker: Let's talk briefly about some of your personal information. Tell us a little bit more about yourself, your background, and your experience in Korea. Maybe more specifically, how did you end up coming to Korea and working for Barun Law?

Tom Pinansky: Okay. It's a rather long story, but I'll try to keep it as brief as I can. As you mentioned, I did grow up in Maine. Born in Portland, and I actually grew up in a small town nearby called Cape Elizabeth.

After I finished my college and law school education, I started work in a large law firm setting in the United States. My first position was with Vinson & Elkins, one of the major Texas-based law firms, and I started there in their Austin office.

From there, after a few years there – a couple of years there – I moved up to Washington, DC and worked in – what I believe still is the largest law firm in Washington DC – Hogan & Hartson, which recently actually merged with a UK-based firm, so it's now been renamed as Hogan Lovells.

I came out to Korea just after the Seoul Olympics. So that's at the very end of 1988. Originally, like many people, it was not with the intention to be based here for an extended period of time. Originally, the thought was one or two years.

But things happened and over time – one to two lead to approximately two decades. So I'm now one of the longest serving foreign lawyers based in Seoul.

Tom Tucker: How large is Barun Law, and when was it established and what are the firm's signature practice areas?

Tom Pinansky: Barun Law also has a very, very interesting story. It is a large law firm by Korean standards. We now have over 140 professionals. What makes it particularly interesting is that of the major law firms in Korea, Barun Law is the newest. We've grown very, very quickly and we're actually only in our 11th year as a law firm.

But a firm of that many lawyers, we certainly believe that we are a full-service law firm and can handle pretty much all types of legal matters in the Korean market.

The firm is particularly known for its litigation practice. It was founded by primarily former judges and to this day, has a number of many of the most well-known former judges – former appellate judges – including former Supreme Court justices in the firm.

But its international practice has grown at an extremely rapid rate over the last four or five years. Our international team actually came over to Barun Law at the end of 2005 and since then, the growth -- despite the worldwide economic upheaval -- has not ceased. We've grown in numbers and in revenue every single half and this year as well, we're growing at a very healthy clip.

Tom Tucker: Tom, give us an overview of the Korean legal services industry, specifically whether it's an open or closed sector, and why is this so?

Tom Pinasky: The Korean legal services market is a bit of an anomalous situation. Most areas of commerce in Korea are fully open to foreign participation, but the legal services area is one area that remains completely closed to foreign participation.

You could argue that Korea is the largest advanced economy in the world where this is the case. So all of the largest law firms in the world that may have offices in many, many, many countries around the world, none of them have offices, none of them are physically present in Korea.

So that makes it rather unique, especially given the size and sophistication of the Korean economy. What's interesting is that change is in the air and change is imminent. Of course, imminent itself is difficult to define.

Change has been imminent in the legal services market for a number of years. So it's a bit of an ongoing joke that – yes the market for legal services will be opening imminently – but come back next year and we'll tell you the same thing.

The key issues delaying the process now though are not in Seoul. Frankly, they're in the countries, particularly in the United States and, to a lesser extent, the EU that have negotiated free trade agreements.

As I think you may know, the KORUS – Korea-US Free Trade Agreement which was signed more than three years ago by Korea and the United States has still not been voted on by our Congress. If and when it is voted on and passed by our Congress, there is language in there to open the Korean legal services market. The Korea legal community has not sat back idling during this process. In fact, there's legislation ready to go to make changes that – over time – will open the market.

But right now, it's really waiting on one of the major free trade agreements to get done. The EU started much later in the process in terms of the US in terms of negotiating a free trade agreement. They're very close to having it fully ratified and ready to go.

So one way or the other, it will be changed fairly soon and it really depends on whether the Europeans get moving more quickly or the US does.

Tom Tucker: Within the membership at Korea Business Central, we have more than 600 people. We have a growing number of foreign attorneys working in Korea or recent graduates from overseas, including some Korean-born lawyers who were educated abroad and who are looking now to work in Korea.

How do Korea's laws allow or restrict foreign lawyers from working in Korea? And would foreign-trained or certified lawyers who passed the Korean bar, would they be able to practice in Korea?

Tom Pinasky: I don't want to get into a huge level of detail on the legal restrictions on various types of credentials, lawyers in terms of what they can and cannot do. I think I'd rather speak more generally and explain what the reality on the ground is.

The reality is the major law firms have a mixture of lawyers of different backgrounds, and that works very well for clients. There are those that, as you would expect, are Korean lawyers, Korean citizens gone through the Korean legal education system, have passed and become members of the Korean bar.

On the other extreme, there are those that did not grow up in Korea, are not Korean citizens or members of a foreign bar and then work in Korea with various titles, frankly. But basically, as foreign attorneys working together with Korean lawyers in Korean law firms, but not independently representing any foreign law firm or anything like that.

And in between, you have a large number of ethnic Koreans. Some are Korean citizens, some are citizens of other countries. Some have part of their education in Korea, some have none of their education in Korea. Some are completely bilingual and bicultural, some less so.

So it's very hard to generalize. They do frequently work in both the Korean law firm setting, as well as in corporate setting and depending on their capabilities, provide a broad variety of legal service support to the legal services market here.

Tom Tucker: Are there distinctions in the titles that foreign lawyers are allowed to have?

Tom Pinasky: That's always a very sensitive issue here, and it also depends whether you're talking as a title in Korean language or in English language. The draft legislation that's ready for the National Assembly here to take up – pending the ratification of the free trade agreements by either the US or the EU – do address those kind of topics.

Right now, I think people need to very careful not to hold themselves out to something that they're not. In other words, it's very important that they don't themselves out as a Korean-invented attorney if they're not, and there's a lot of sensitivity to that.

It's very important that people identify what they are. What will ultimately end up, I think is still in flux. It's still in discussion. You hear things in terms of evolving. I think that's something we need to keep an eye on. I think until we actually get to the point where the legislation is being passed to open the market, probably that will be one of the very last items that might still have some movement in it.

In terms of what practice a foreign lawyer can do, going into a Korean court alone representing a client, that's certainly not permissible. But getting involved in things like international arbitration, working together with Korean colleagues and the representation of whether it's a corporate matter or a litigation matter and playing various roles short of going to a court, there's much more room there for foreign lawyers to play an important role.

But in most cases, they're working in teams together with Korean-admitted lawyers, and if they're not, then it could be problematic.

Tom Tucker: Let's talk about the legal considerations for foreign investors. We're seeing a greater influx of foreign companies, both multinationals and small to mid-sized enterprises who want to set up operations in Korea.

We recently interviewed Young Ham from the Hanmi Accounting Corporation who spoke about various aspect of establishing a company on Korea. On the legal side, does Korea's legal system protect the rights of foreign investors?

Tom Pinasky: Sure. That's one of the bread-and-butter kind of things I've been doing here for, again, approximately two decades. We represent a broad range of foreign investors ranging from the largest companies in the world, to funds, to smaller companies and entrepreneur to even foreign governments.

So to give you a very brief answer – the legal system here, although it's quite different than the US's in it's a civil system as opposed to the US common law system – it's a sophisticated system that certainly does protect foreign investments that have been done properly in accordance with the law.

Tom Tucker: What kinds of legal redress do foreign companies have if they run into complications while setting up their companies or after they're operating in the market?

Tom Pinasky: Well, like most advanced economies, Korea has an extensive court system. Arbitration – there's also a Korean Commercial Arbitration Board, where – to the extent of what's been agreed before you enter into the market – it could be the appropriate venue for the suit to be settled.

As an aside, I served as an arbitrator, one of the panelist of the Korean Commercial Arbitration Board for quite a number of years. In the event that a dispute or a difficulty cannot be negotiated – again, that's something a law firm may be very helpful in facilitating.

But if you get to a point where no commercial settlement or commercial way of resolving it, a difficulty can be made. Again, depending what the underlying agreements say, but most likely – unless arbitration is provided for – you would be able to allow in the Korean court system.

The Korean court system in general is very efficient. It moves quickly. When you file a matter in the district courts here, you can typically expect a result – depending on its complexity; it may vary of course – but somewhere between nine and 10 months, and perhaps at the outside, they'd be a year-and-a-half or so to get a final result which I think on a worldwide basis is very quick and much faster than most jurisdictions in the United States actually.

The system is quite different again because it's a civil court system, meaning there's no juries. As a result, there's not a complicated discovery and evidence rules that you'd find in the United States. But in general, it's an efficient system. I won't say "There's never a home-court advantage." Of course, there is. But in general, I think it's a well-respected and efficient system for resolving commercial disputes.

Tom Tucker: Are you seeing trends in particular types of companies setting up in Korea who need legal assistance? If so, could you share with us which sectors you're seeing the most foreign investment?

Tom Pinasky: Well, I don't know how far back you want me to go. If I were to give you a two-minute or a one-minute overview of what I've seen over the last 15 years – when I first came to Korea, there were equity restrictions in a lot of areas of foreign investment so we did primarily joint venture work.

As Korea liberalized its economy and the equity restrictions were removed, we did a lot of taking apart joint ventures, but also we did a lot of direct foreign investment into establishing wholly-owned entities and that sort of thing.

Merger and acquisition work began to grow during that period, and it really took off during the Asian economic crisis where there was very, very large deal flow.

Similarly, we've begun to see strategic investors – particularly private equity investors – making major investments into Korea. Sometimes, successfully; sometimes, controversially; sometimes, both.

What's been interesting is the last year or two I've seen a bit back to the future. I'm seeing a much more diverse range of investments – both in terms of where they're coming from – but also in terms of the structure they're taking.

So right now, for example, we are actively working on the number of joint ventures where in the past, maybe five years ago, it seemed we were mainly doing deals where people were filing wholly-owned interest or establishing their own companies.

But we're doing some very significant joint venture work from clients from everywhere from Germany, Canada to Ohio. We continue to work on – of course – Korea-specific deals where foreign investors come in and acquire a particular company that fits their worldwide business needs or their goals for Korea.

They recently just closed a transaction for a large company out of Connecticut doing something like that. And domestic deals that are Korea-specific as well. Earlier in the year, we closed a significant transaction for one of the major Korean telecom companies here.

Similarly, we see a little bit of revival in private equity. We did a lot of private equity transactions up until these current economic difficulties occurred. But this year, we did see a bit of revival, and we did close one deal targeting a company in the southern part of the Korean peninsula for a Netherlands-based private equity group. In addition to working out some of the old deals in their portfolios, we're seeing some new investments from that sector.

And finally, something that I personally get involved in with great regularity is worldwide transactions that have a significant Korean component. Again, that's something we are involved in on a regular basis. We just closed a transaction last week which involved one of the large logistic companies based out of the United States.

But we've worked on everything from some of the largest, largest deals in the world. For example, two years ago when Tyco separated its businesses into three separate entities as a worldwide project worth \$65 billion dollars (US) as I recall.

But the Korea component was very significant. A number of companies, thousands of employees and significant work. So that's also something that's very important that we do as Korea's economy has become one of the larger economies of the world and extremely integrated with other markets – when there is a large worldwide deal – there's a very good chance that there's a material Korean component of that and that's a part of the mix of the investment work we would do.

Tom Tucker: Have you been seeing more Korean companies seeking to go global, especially in the United States, and do you see client work increasing in this area?

Tom Pinasky: Yeah. We call that outbound work. Certainly, we saw great growth in that until this current round of economic difficulties. And it wasn't so much the balance sheets of Korean companies that suddenly curtailed it. It was a currency issue, because the Korean currency is relatively open currency, but the economy of course is much smaller than Japan and when people – when the investment community was busy – trying to cover themselves, they pulled a lot of money out of Korea very quickly and that resulted in the currency weakening very, very quickly.

So as the currency got weaker, the incentive to do major outbound foreign investment disappeared because people felt the value wasn't there with the currency at that rate. So what had been growing quite noticeably almost came to a standstill, that portion of the work we would do.

However, the currency has recently got back into what we would consider a normal trading range, and we have seen an increase in that type of activity.

Now, in terms of the locations, Koreans, as you may be well aware, are aggressive entrepreneurs and will often be investing in some of the most difficult and remote parts of the world, as well as sophisticated economies like in the United States.

In the US, there have been major high-profile investments. For example, Kia's car facilities of Georgia and Samsung increasing into investments substantially, and semiconductor platforms in Austin, Doosan acquiring a US company in heavy equipment – the Bobcat company; those types of deals. There's even been some real estate deals in New York that attracted attention.

I think you'll see more of them. I think US will get its share, but it's certainly not the only place around the world that Korean companies are looking to invest.

There's also another tier of that type of investment going on in Korea, much like China, but in a perhaps lower-profile ways, looking to countries that have large natural resources and making investments in those sectors. We've seen that in a number of places.

Lastly, in terms of the current president's very interested in bringing growth. The Korean companies certainly haven't waited. They've made some very high-profile investments in areas such as wind and solar technologies as well. Most of those appear – that I've seen – have been north of the border. There have been a couple of notable investments in Canada; one in Ontario and one all the way out in Nova Scotia. So I think Korean outbound investment is something very important.

Now, what the Korean law firm's role is in that does vary with the very, very largest Korean corporate groups, they may have less reason to turn to a local firm to assist them in the outbound work. But particularly, with the second-tier type of companies, our role is likely to be much more substantial.

Tom Tucker: Many multinationals often work with a global law firm to handle their needs throughout Asia and around the world. For companies like this who have legal needs in Korea, can they still work through their global legal partner or do they need to go with a Korean law firm? What have you typically seen in your experience, and is this changing?

Tom Pinasky: It varies. We work with many of the major global law firms every single day. None of them – as I said at the beginning of this call – have an office here. So, in order to advise on Korean law, Korean-specific issues – again, Korea has its own legal system, its own comprehensive set of laws, and regulations and regulatory requirements and language among other things.

So typically, you will require a Korean law firm. More often than not – well, actually it does vary. Sometimes, the multi-jurisdictional law firm will coordinate the work and they'll call upon a firm like Barun Law to help them out and provide all the requisite Korean legal advisory work.

Sometimes, the companies already realize that situation. They may be quite familiar with the Korean environment already and they may already have their local Korean counsel that they're comfortable with, and they may go straight to the lawyers in a Korean law firm. So you really do see both kinds of things happening quite frequently.

Tom Tucker: Talking about smaller companies going into Korea, are there any particular challenges or complexities in understanding the Korean legal landscape for these smaller companies?

Tom Pinasky: Sure. Smaller companies – which are the vast majority of the companies in the United States and the vast majority of growing companies in the United States – have great advantages in that they can be much more flexible and much more quick to adjust to opportunities, or to avoid when challenges emerge.

The downside – of course – they don't have the same kind of resources. So to be able to send people out to spend physical time on the ground, to do the kind of due diligence they might want to do to find a way to sell and distribute their products and, frankly, even the cost of services. Korea is not an inexpensive place. In general, it's more expensive than most parts of the United States. So those would be the challenges.

But the opportunities are here. It's a successful place, it's a successful economy and certainly we encourage – and very often work with smaller and mid-sized US-based companies.

Tom Tucker: I'd like to take a deeper look at Korean law firms, how they are structured and how they operate. In your experience, are most Korean lawyers trained and certified in Korea, or do they go abroad for their legal degrees and then get additional certification in Korea so that they can practice as full-fledged attorneys?

Tim Pinasky: There are various categories. The vast majority of Korean lawyers – as would be the case in almost any country -- born, grew up, did their education and got any professional bar admission in their home country. So that would be Korea.

In the major law firms that work on large, sophisticated international projects, some – but not all, of those Korean lawyers at some point in their career – typically it's when they're at that age equivalent to what a senior associate would be in the United States law firm, they very well may have spent time overseas to get an additional education. They call that *yuhok* in Korea.

Most often, but not always, they have gone to US law schools and obtained an LLM degree, perhaps polished up their language skills as well, built their network, and then they come back to the law firm that helped sponsor them for this program. Then the vast majority end up becoming partners in the firm that sent them. It's a big investment by the firm.

At the same time – of course – the larger firms all have a core of internationally-trained lawyers that may have a broad variety of background and may be from a broad variety of jurisdictions.

We have in our firm, US-trained, Chinese-trained, New Zealand-trained attorneys in addition to our Korean – the vast majority which are, of course, Korean attorneys. So you'll have a combination of Korean attorneys that are Korean credentialed and that's it.

You'll have Korean attorneys that have gone overseas, have obtained typically an LLM or a Master's degree – but perhaps something else – in a foreign jurisdiction, perhaps also became a member of a bar of one of those jurisdictions. The US states vary on how flexible they are, but typically a state like New York is a common one to obtain a second bar admission for a Korean attorney.

Then you have a vast array of various credentials, attorneys that are not Korean-admitted attorneys, but may have some education in Korea, but may have quite diverse backgrounds.

Tom Tucker: Do you know of any cases of foreigners who got their legal training in Korea and are working as local attorneys? For example, not as foreign legal consultants?

Tom Pinasky: I don't. You mean somebody that was just a pure foreigner who was trained overseas and came here and became a Korean bar member and works like a local Korean attorney? I'm not aware of any. In theory, I suppose that's possible, but given the way the bar exam traditionally has been run, it would be quite unlikely. Personally, I'm not aware.

Tom Tucker: Tom, as I was reading through your background, I noticed that you have been very active in the international business community in Korea including with APCAC. What is APCAC, and how does it relate to AMCHAM Korea, and what role have you played in this organization?

Tom Pinasky: APCAC is basically an umbrella organization that links more than 25 various American Chambers of Commerce in the Asia-Pacific region. These are as diverse as South Asia – countries like India and Bangladesh – to Australia-Asia, Australia-New Zealand to all of the Asian countries – Singapore, Thailand, Vietnam, etc. to Greater China, including Hong Kong, and Shanghai, and Beijing, and Guangdong and Taiwan as well, as well as Korea and Japan. So it's a large umbrella group.

AMCHAM Korea is a member of APCAC. So APCAC's membership is comprised of other AMCHAMs -- country-specific or economy-specific AMCHAMs. Some of the jurisdictions, for historical or other reasons, have more than one chamber in their country. For example, in China, there's AMCHAM Beijing, AMCHAM Shanghai; that sort of thing.

I've been active in it for a long time, more than 15 years I believe, and most of that time, I've had some leadership role including as you mentioned in the original introduction, I chaired the organization for a couple of years as well.

What its main purpose is is to represent the interest of American companies and American business people on the ground in Asia, to represent their interest. The main event that APCAC

does, we do have at least one regional meeting every year. Usually, there's two meetings; one of which is a bit more of a business meeting with the senior executives of the various Chambers have a chance to compare notes, the other more policy-oriented.

And then once a year, we go to Washington and where we do a bit of lobbying, frankly. Although, we're very amateurish. We're not professional lobbyists or anything like that. It's something we do on our own time and on our own penny, and try to educate our elected officials and people in the executive branch about the issues and problems facing American business and American businesspeople conducting business in Asia.

Tom Tucker: I know we touched upon this briefly earlier, but in your work with various trade organizations, have their members had discussions with the Korean government and the legal industry about trying to open the market to foreign players?

Tom Pinasky: Well, of course. That's one of many, many, many sectors that the free trade agreement, which the business community worked very closely with our government on, covered.

So it's been more than three years at a very detailed, comprehensive market opening agreements have been in place, and what's holding it up is US politics and it's against the interest certainly of the United States. It would help create jobs, it would help create revenue – the best kind of jobs; those that are focused on international business, and it would really assist 99.9% of American business.

So I'm obviously quite opinionated about it. But I think there's absolutely no excuse that it's been delayed so long, and that our Congress folks can't even have the courage to vote on it and do what's right which is clearly in America's interest to get this passed and get it behind us.

If we don't, Korea doesn't sit still. It's negotiating free trade agreements with a number of other countries including the EU's, which is very near completion. So we need to move on that and that will solve a lot of the other issues, not just in legal services, but in so many other sectors that are important to US companies and US exporters.

Tom Tucker: What is the current view in Korea today about allowing foreign legal firms and lawyers to practice in Korea, and do you see the sector becoming more liberalized in the coming years?

Tom Pinasky: Sure. People accept it as inevitable. This has been going on a long time. Again, what's been holding it up is nobody in Washington has had the courage to put the agreement up for a vote.

I think it's accepted. I think in the Korean business community, there's no objection, and the Korean Bar Association has actually made quite a lot of preparations to be ready. So, I don't

think there's any huge opposition at this point. I think it's deemed to be an inevitable thing that's going to happen.

Frankly – if you look at Korea's economy -- areas that are very, very delicate and sensitive in many countries are closed are wide open in Korea. I think the greatest example of that is real estate. Korea is fully liberalized in terms of ownership of real property, whether it's residential or commercial. And many, many companies of the world that wouldn't, for example – have a more open legal services regime – are quite closed or quite restricted in that area.

Tom Tucker: Tom, we're nearing the end of our time. But one area I wanted to explore here as well is: how does the legal sector in Korea compare to other markets in Asia? Are there other markets that are similarly closed?

Tom Pinasky: There are two. One is a much smaller economy. Malaysia's is still not fully open, and India which is a very, very complicated place, which is changing very quickly – an economy is actually larger now than Korea's – but I would argue Korea is still the largest, truly advanced economy in the world where there's a complete closure of a legal services market.

Certainly places like Hong Kong and Singapore or Tokyo, or even China, there are numerous, numerous offices of foreign law firms there. Now, they've all liberalized in different ways and they're all in different places along that path. It's likely that Korea's path will look most similarly to what Japan did as they've liberalized its legal services market.

So I think if you're looking to what Korea is likely to look like in a few years, you look at what Japan's legal services market looked like in its early stages of liberalization.

Tom Tucker: You brought up Hong Kong. What has Hong Kong done right to liberalize? What has Hong Kong done well?

Tom Pinasky: Hong Kong historically was a unique situation again. It developed early-on as a regional and financial hub, with all of the things that come with that whether it's regional bank headquarters or international law firm offices, etc.

But I think right now Hong Kong is under great challenge. Hong Kong is not what it once was. It's no longer the regional office that I'm working most closely with. In financial sector, it probably still is.

But certainly, Singapore is now a much larger regional center and it would be certainly more in-house attorneys of major international companies sitting in Singapore than in Hong Kong.

And there are other challenges. It's not just about between Singapore and Hong Kong. We're seeing more and more work coming directly out of Shanghai as Shanghai begins to be a Greater China center.

And even further afield. You might be surprised that even some companies even will have people involved in their legal affairs or even running Asia out of places as far afield as Sydney or even in Brisbane in Australia, which offer certain advantages and certain disadvantages in terms of distance.

So it's not all about Hong Kong. I would say Hong Kong's relative regional role has actually been in decline for quite a few years and it's hanging on. In some areas, it's still dominant in the financial sectors, but in many areas, it's already been passed by and it really needs to work hard to maintain the position that it has. Maybe it will and maybe it won't.

Tom Tucker: Last question, briefly here. Is there any language in the Korea-US Free Trade Agreement which seeks for liberalization of the legal services sector?

Tom Pinasky: Yes, and if you're interested in that, go talk to your Congresspeople and ask them why it still hasn't been voted on after more than three years.

Tom Tucker: So there is specific language though, too, to open up the sector for sure?

Tom Pinasky: Yes.

Tom Tucker: Okay, very well. Any thoughts in closing you'd like to share with members of Korea Business Central before we say goodbye?

Tom Pinasky: No. Just in general, I think Korea is an excellent place to do business. Like anything, it may not be easy, but I think the vast majority of companies that do do business with Korea find it financially rewarding and most are profitable. So I would advise folks to really make the effort and wish them the best of luck in their business.

Tom Tucker: Well, Tom, we certainly appreciate you joining us. It's really been a pleasure.

Tom Pinasky: Thank you for having me.

Tom Tucker: Our guest today has been Tom Pinasky, the senior foreign attorney at Barun Law in Seoul. Our topic, of course, has been understanding Korea's legal industry.

This has been the latest in our ongoing Korea Business Interview series. I'm your host, Tom Tucker, inviting you to improve your business results in Korea by joining KoreaBusinessCentral.com today. Thanks for listening and have a great day.