



Houthoff partner, Oscar Van Angeren, tells Francesca Fabrizi about his journey from Dutch litigator to pan-European investment and pensions lawyer, and what it means to be working with some of the brightest people in the world

INTERVIEW

Making his mark

As a lawyer who started out in litigation in the Netherlands, please tell us how your role has evolved into what it is today

■ I started my legal career over 25 years ago in Supreme Court litigation, working in The Hague. In my early years, I was sent to work in New York, still doing Dutch law but, as part of that, we also gave a lot of advice on equities law. It was there that I got my first taste of asset management and institutional investment – seeing these structures being set up by big American institutional investors, pension funds but also private equity firms. That sparked my interest in the whole area of investment management.

When I went back to the Netherlands, I started to look more closely at how, for example, private equity firms worked, how institutional investors worked, how they could help each other, and the legal aspects of all of this.

Fast forward to 2008, I joined my current law firm, Houthoff, and at that time I was seeing a lot of appetite for Dutch law advice regarding asset management among the Dutch pension funds. I found that very satisfying because, not only were the financial interests huge, so the help I could give as a lawyer to these parties was very welcome, but also because these pension funds had such a big impact on society.

The whole idea was, if I could help these pension funds, that would benefit everybody because, at the end of the day, pension funds are investing money on behalf of their members – hardworking people that

deserve good pensions.

From here I started to focus my efforts on building up a practice in this area, helping Dutch pension funds, some of the biggest pension funds in Europe, with their legal requirements, and that was a big step in the journey to where I am today.

How did you help them specifically with their contracts?

■ Initially, I started to develop template contracts for them because I noticed that a lot of Dutch pension funds at the time were investing billions with their non-Dutch asset managers, yet were willing to accept the template contracts those asset managers were giving them, which were governed by a foreign law, a foreign court!

When they realised that I could help them develop Dutch law governed contracts, which would clearly be in their best interests, the demand for my services just exploded. A lot of Dutch pension funds then wanted to use my contracts.

So, I believe I found a gap in the market because, at that time, hardly any Dutch pension funds were using their own Dutch law contracts. I even got invited by the supervisor of the Dutch Central Bank to give a presentation to the pension fund and asset management industry about my views.

How did the asset management industry react?

■ The asset managers were very professional about it – they thought that, if it was good for their clients to

have their own contracts, they would accept that, and they were happy to work with me. In fact, there was a lot of appetite from then on from the asset managers too, many of them based in the UK, to work with me, which led to me moving to London, where I currently live with my family. I am now running our London office together with Jessica Terpstra, our finance and derivatives expert.

I still visit the Netherlands of course at least three or four times a month, as a lot of clients are based there but, because a lot of pension funds in the Netherlands hire UK-based asset managers, if I'm in London, I can better understand how they work, I'm closer to them, I can negotiate much easier with them, so it makes it easier for everybody if I am in the UK.

I also of course have a great team in the Netherlands, so together we can effectively bring those two jurisdictions together – bring the Netherlands to London, and London to the Netherlands.

What does your day-to-day look like?

■ In terms of my day-to-day, for much of my time, as I mentioned, I negotiate asset management contracts between pension funds and asset managers. These can be Dutch pension funds but also, more recently, foreign pension funds who hire Dutch asset managers.

I also do a lot of fund reviews for Dutch and foreign investment funds – I give regulatory advice about, for example, the Alternative Investment Fund Managers Directive (AIFMD); the Digital Operational Resilience Act (DORA); and do a lot of ESG-related work. Every time there's a change in the regulatory system or a new regulatory directive is enacted, you can be sure it will have an impact on the pension funds and the asset management industry as well.

So that's where we can help.

What I also do is translate the regulatory changes into the contracts. Not only do I ask the parties to guarantee that they comply with the regulatory rules, I also draft provisions in the contract on a civil law basis, saying we agree with each other that you will comply with those rules. The reason I do this is because it's important for pension funds, for example, to be able to show their supervisor that not only do they accept a general guarantee, but that they will actually want to give it a value.

Then I also review funds for institutional investors – say a pension fund wants to invest in an infrastructure fund, they'll ask me to review the terms and to negotiate a

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side letter where necessary.

So, all of this certainly keeps me busy, but I can safely say that we as a firm have grown into regulatory experts in these areas.

How have you seen the industry change over the years?

■ It's an ever-changing world but one major change I have witnessed over the years is that, while the economy was very much driven in the past by the banks, you now see that economic activity coming more from the institutional investors and the asset managers. They are the ones driving the economy now.

I'm therefore right in the sweet spot in respect of where the economy

is and that makes it so interesting for me – the impact these pension funds and asset managers have on society is huge, and that makes it very satisfying for me to be working with them.

Of course, it doesn't come without its challenges. I am working with very bright people, and I strive every day to do the very best I can for them. Those who work in the asset management industry and for pension funds are some of the brightest you will ever meet, some of the most knowledgeable people in the world. That for me is my biggest challenge, yet also my biggest reward and arguably most enjoyable part of the role. That and knowing what I am doing is having a positive impact on society.

On a more personal level, in terms of how things have changed, while I started out by focusing only on Dutch law and working with Dutch pension funds, I have now become a pan-European/international lawyer, and my clientele has evolved internationally too.

How's the future looking?

■ It's looking bright! The practice and the client base is expanding, and I have knowledgeable, intelligent colleagues I love to work with.

What I also like about law is that it keeps on refreshing, so it keeps me engaged. Saying that, while regulation has an important role and changes are sometimes needed, we must also be careful to avoid regulatory overkill because, in the end, it's expensive for asset managers and institutional investors to be compliant. We need to remember we are working with pension fund members' money here; people that work hard for their living.

But generally, looking ahead, I'm as enthusiastic now as I ever was and that's one of the biggest compliments I get from my clients – my enthusiasm. I just love what I do!