

Martin Shah



Partner

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General Experience

Martin's broad-based practice encompasses financial markets, corporate, real estate (including structured real estate) and commercial work, with an emphasis on clients in the asset management and investment funds and financial institutions sectors. His focus includes advising on funds and other investment products, together with structural tax issues for banking, asset management and insurance clients. Martin also has a wide ranging experience in structuring outsourcing arrangements in the financial sector.

Martin leads the financial services tax practice which won European Financial Services Tax Team of the Year at the International Tax Review European Awards in 2011 and 2013. He is rated in the latest Legal 500 and Chambers directories ("offers wide experience on a variety of tax matters, and is particularly adept at advising clients in the financial services sector" and "a joy to work with") and his work is recognised in International Tax Review's World Tax handbook.

Martin is a member of the core team dedicated to advising our alternative manager client base, including emerging and more established managers. The team is behind Simmons & Simmons LaunchPlus: US to UK - the firm's online resource for US-based fund managers launching in the UK.

In 2015, Martin spent five months on secondment with British Land covering the Head of Tax role and providing transactional and advisory support across their business.

Recent Work

- advising Invesco on its acquisition of Source, a leading, independent specialist provider of exchange-traded funds (ETFs) based in Europe
- advising Principal Global Investors, the asset management arm of Principal Financial Group, on its acquisition of INTERNOS, the pan-European real estate investment manager
- advising Franklin Templeton on its acquisition of Edinburgh Partners, the independent fund manager that focuses on equity investment
- advising a leading US headquartered financial services company in connection with its dispute with HM Revenue & Customs concerning the VAT liability of supplies received by it from an offshore affiliate,

- including running Tribunal litigation which resulted in a favourable pre-hearing settlement for our client
- advising British Land, the UK FTSE 100 listed real estate investment trust, on tax and structuring issues relating to a number of its joint ventures and securitisations, including the establishment and IPO of Broadgate REIT Limited, itself a Channel Islands listed UK REIT with an enterprise value of over £4.5 billion and held as a joint venture between British Land and GIC, and the related restructuring of the £2.1 billion (at launch) Broadgate securitisation
 - advising Insight Investment on the establishment, structuring and ongoing operation of a closed ended fund investing in global agribusinesses and related assets, currently in Australia, New Zealand, Chile, Poland and Romania
 - advising a major alternative investment firm with approximately USD8bn assets under management on the minority investment by certain third party funds and co investors in this US headquartered investment management business with operations in the UK and Australia, including a related restructuring of its partnership arrangements
 - advising a number of clients on tax efficient structures for investment in illiquid asset classes such as hard and soft commodities, real estate and infrastructure equity and debt, including the use of indirect holding and financing structures and the potential impact of the OECD Base Erosion and Profit Shifting Action Plan on such arrangements.

Background

Martin qualified as a solicitor at Simmons & Simmons in 2000 and became a partner in 2008.

Martin is a regular participant at the Investment Association and Alternative Investment Management Association, and a member of AIMAs Tax Committee. He led the AIMA working group on the European Savings Directive and is a member of a number of current working groups, including in relation to AEOI partnership taxation, cryptoassets and the OECD BEPS project.

Martin is a member of the Tax Committee of the Law Society of England and Wales and chairs its VAT and Duties Sub Committee, regularly participating on behalf of the Law Society and clients in discussions with HM Revenue & Customs on a range of matters including asset manager taxation and VAT on real estate and financial services. He was also invited to participate in the Bank of England Financial Markets Law Committee's Financial Transaction Tax working group and the HM Treasury Alternative Finance Technical Working Group.