

MVPs: Latham & Watkins' Eric Volkman & Hui Xu

By Sarah Jarvis

Law360 (October 14, 2020, 3:25 PM EDT) -- Eric Volkman and Hui Xu of Latham & Watkins LLP's compliance practice helped secure the delisting of China Cosco Shipping Corp. Ltd from the Office of Foreign Assets Control's Specially Designated Nationals and Blocked Persons List, placing the duo among Law360's 2020 Compliance MVPs.

THEIR BIGGEST ACCOMPLISHMENT THIS YEAR:

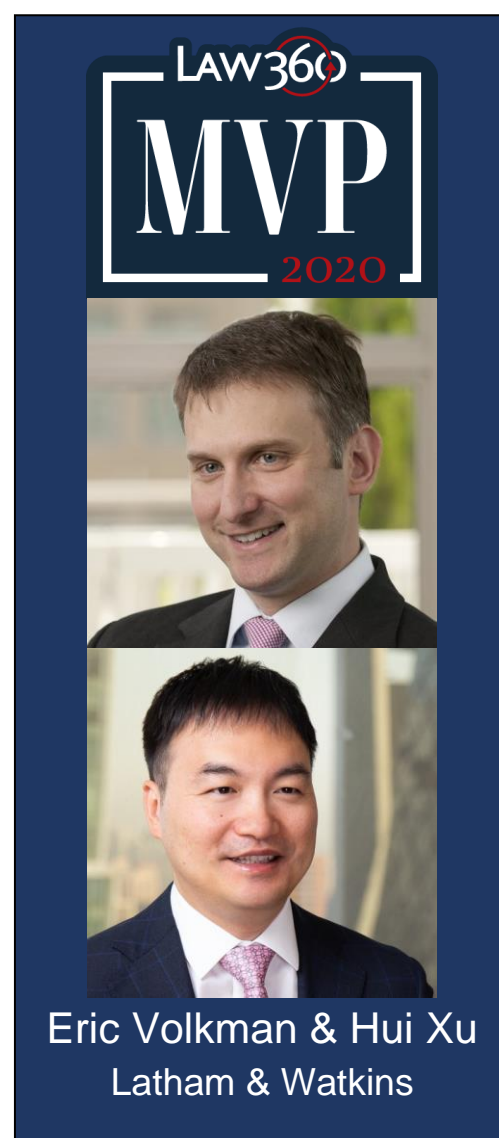
In September 2019, the U.S. State Department and OFAC imposed sanctions on two Cosco subsidiaries that allegedly provided ship management services to ship owners that transported petroleum products from Iran.

While the subsidiary Cosco Shipping Tanker Co. Ltd. was on the Specially Designated Nationals and Blocked Persons List, U.S. banks and individuals could not work with it without a specific or general license, which severely affected Tanker's business, triggered an increase in global freight costs, and disrupted the oil and gas shipping industry.

Volkman, who is based in Washington, D.C., and Xu, who is based in Beijing, filed a delisting petition and secured a temporary license to allow Tanker to resume certain operations. They also worked with Cosco personnel in Shanghai to investigate the conduct that led to the sanctions and showed the U.S. government that Cosco had taken strong steps to identify, remedy and prevent such conduct from happening again.

Volkman said the case was legally and logistically complex, and included political sensitivities. He said it was challenging to keep the various pieces of the case moving together across different time zones, borders and legal regimes.

"Ultimately, with a lot of hard work and good-faith dealings from all parties on all sides, we were able to really get a win-win result that allowed the company to resume its operations while also addressing the



U.S. government's foreign policy interest and concerns," Volkman said.

Xu, writing by email, said he was "extremely proud to have helped steer Cosco towards such an important milestone."

WHY THEY'RE COMPLIANCE ATTORNEYS:

Volkman said he does a lot of work on cases involving sanctions, export control and enforcement, saying compliance is the other side of that same coin. He said that he was always drawn to white-collar practice in law school and that he enjoys being able to go out into the field and talk to people to understand what's happening on the ground.

"The idea of getting behind the facts and really getting to the story and the heart of a matter was something that was always interesting to me," Volkman said.

Xu said his path as a compliance lawyer began with his first project almost 15 years ago in Washington, D.C., where he worked on high-profile Foreign Corrupt Practices Act litigation. He said that in the more than five years that he worked on that matter, he developed a passion and a sense of mission for helping clients take care of their business through compliance.

He said he was a strong believer in "good ethics is good business."

"I particularly enjoy the accomplishment of bringing good compliance culture to clients, and safeguarding them as they grow," Xu said.

WHAT MOTIVATES THEM:

Volkman says he's motivated by emulating the lawyers he most admires, who he said are viewed as trusted advisers. He said he wants his clients to see him not just as someone who knows the law, but who can also counsel them on the issues they face.

Xu said he is motivated by helping clients resolve challenging risk problems in the most practical way and bringing them a healthy business culture — a motivation he said he feels particularly strong about while working in Asia's "relatively new yet burgeoning" compliance sector.

He said Asia's emerging companies and the young compliance attorneys he works with are the future.

"Empowering their growth and development is my greatest motivation," Xu said.

THEIR ADVICE FOR JUNIOR ATTORNEYS:

Volkman said young attorneys should take ownership of their cases and approach them with the mentality that the client's problems are their problems.

"Try to always remember that while this is interesting to you, these are not academic exercises for the client," Volkman said.

Xu said junior lawyers should take each assignment seriously and seize every opportunity to learn, saying that if they put themselves in the shoes of the senior partner and clients, they'll gain perspective more quickly.

"There will be times that you may find yourself working on a less interesting project," Xu said. "Try not

to see assignment as just assignments, but focus on the bigger picture."

— *As told to Sarah Jarvis*

Law360's MVPs are attorneys who have distinguished themselves from their peers over the past year through high-stakes litigation, record-breaking deals and complex global matters. A team of Law360 editors selected the 2020 MVP winners after reviewing more than 900 submissions.