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Thought Leaders



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Thought Leaders Global Elite - Asset Recovery 2021 WWL Ranking: **Global Elite Thought Leader**



WWL says

Dan Wise “is a seasoned asset recovery professional who brings depth of knowledge and international experience to each matter he takes on”.



Questions & Answers

Dan Wise qualified as a solicitor in London in 1994 and worked on a significant amount of civil fraud cases there, 2/3 claimant and 1/3 defence. He joined a specialist asset recovery firm in 2005 and moved with the firm to the British Virgin Islands the same year. Dan joined O'Neal Webster in 2019. He has worked on significant cases in a number of the other Caribbean jurisdictions in addition to British Virgin Islands including Antigua, St Kitts and Nevis, St Vincent and the Grenadines, Montserrat, Belize and Cayman.

What inspired you to pursue a legal career?

As an army officer, I had represented some of my soldiers at courts martial and found it interesting. I perceived the law as a career with the scope for a lot of human interest and teamwork, both of which I enjoy.

What do you enjoy most about your role as an asset recovery and litigation specialist?

The variety; and also, different cultural approaches to business and resolving problems. Asset recovery is inherently international, which I really enjoy. Making a multi-jurisdictional team operate effectively can be a lot of fun, as well as present challenges.

What are the most common barriers you face when attempting to trace assets?

Client funding, and court delays in other jurisdictions. There can also be a mismatch between the common law approach and that which applies in civil jurisdictions. Being aware of those differences, and sensitively accepting that they have to be dealt with, is crucial. It's surprising how often that isn't appreciated.

How has covid-19 changed your practice and your clients' needs?

Clients seem more eager to pursue injunctive relief and evidence collection is harder, with fewer in-person meetings. Although Zoom hearings are working well, they require a slightly different approach in how the presentation is made. I must say I miss appearing in person and I hope we get back to that sooner rather than later.

What new types of fraud are you seeing emerge and develop during the covid-19 pandemic? How are you ensuring that you and your clients are well equipped to tackle them?

Cross-border insolvency is becoming even more significant as an asset recovery technique as the “tide goes out”. I’m expecting to see a lot of over collateralised security emerging which will set off falling dominoes. One of the great things about practising in the BVI is the number of jurisdictions to which one is exposed. I expect to see that in spades with this crisis.

Where does the future of asset recovery lie?

I think ensuring there are robust KYC/AML regulations that are enforced will be important. That has worked really well offshore in the last 15 years. Public registers may well undermine that, as has occurred in England. The reason for this is that there is really effective verification and enforcement in jurisdictions like BVI and Cayman; while there isn’t at all in England and the US in my experience.

Has the growing public awareness of hidden wealth – as exposed by high-profile reporting projects such as the Panama Papers – changed the nature of your work? If so, how?

It has encouraged some lawyers to assume everything offshore is crooked, which it isn’t. This can militate against the stringent analysis of the evidence and law which is crucial for success. Complacency is the enemy of effective asset recovery.

What is the best piece of advice you have received?

Talk to people instead of just using email. Get a full, signed proof of evidence from as many witnesses as possible, as soon as possible. Do the document review yourself.

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