

Translation of an article in the Danish financial newspaper Børsen, 8 June 2000

Honorary award for financial expert

Attorney Steen Lassen, known for his work in investigating the role of the Danish Financial Supervisory Authority in the financial scandals of the 1990s, receives prestigious award

Portrait

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The other day Steen Lassen, attorney-at-law, opened his post as usual, all set for non-negotiable demands for compensation, writs and other hard-edged missives that would rock even the most seasoned businessmen. However, in the midst of his usual stack of post was an unexpected envelope from Sagførernes Auktioners Legat, a foundation that makes awards to lawyers who have made a special contribution to the legal profession.

‘I had no idea the award was on its way, so I was extremely pleased and surprised at the pat on the back from my colleagues,’ says Steen Lassen modestly.

The surprise award cannot be applied for and is ‘presented to Copenhagen attorneys in recognition of their service in special areas or generally’, according to the foundation’s charter.

Steen Lassen was given the award for his many years of collegial service to his fellow attorneys, as well as for his own work as an attorney.

‘Steen Lassen received the honorary award for his work over many years – in both areas. It is not given in response to individual cases but is rather an acknowledgement of many years of effort,’ says Henrik Rothe, secretary general, Danish Bar and Law Society, stressing that the award is not necessarily given to attorneys who are well known to the general public. Steen Lassen has most recently attracted attention for his role in reviewing the Danish Financial Supervisory Authority’s administration of its supervisory duty in connection with financial scandals in the early 1990s. The Authority’s role in the Baltica and Hafnia insurance cases was under special scrutiny, but other major cases also came under the penetrating searchlight of the three-man review group. The review of the Authority’s role should have been concluded this spring but, extending over more than 50,000 pages, the case had taken on far greater proportions than anyone had expected. The expert group is therefore not expected to submit its report to the Ministry of Finance until autumn 2001.

Steen Lassen’s financial expertise, particularly in finance law and stock exchange law, was probably the reason the Ministry of Finance offered him this assignment.

As a young lawyer, he studied these two particular fields at Harvard Law School in 1976-1977, after which he went to work for the well-known legal firm Sullivan-Cromwell in New York.

‘It was a highly international firm, and one of our cases involved financing the first Swedish state loan from the world’s financial centre at Wall Street no. 48,’ recalls Steen Lassen.

He brought his experience from international finance back home to Denmark, where today he runs an eight-man firm of attorneys together with his partner Lennart Ricard.

‘Mergers in the legal field strengthen the legal profession, but there is still a need for people like us who provide legal services in niche areas. We don’t take on anything that requires a lot of administrative work,’ he explains, pointing to a client list that includes several of the major players in the international business world.

Specialists

Specialities of his legal firm are mergers, acquisitions, stock exchange introductions and copyright for media companies. The list also includes the Presidium of the Folketing, the Danish Parliament.

‘But they don’t have that many cases,’ he says, looking across at Christiansborg, the seat of Danish Parliament, which can be glimpsed across the canal from the prestigious law offices on Nybrogade. The office is decorated with shawls, caftans and other artefacts from around the world. All brought back home from Steen Lassen’s many personal travels with his German-born wife Gabriele and their two children. The family’s luggage isn’t always packed for travel abroad, however: Fanø is also a popular holiday destination. Relaxing in the family’s summer cottage is not the only pull of the small Danish island, however.

‘In 1901 my grandfather founded Fanø Golf Links, the island’s well-known golf club, and today I am the chairman of the board,’ says Steen Lassen.

‘But you should add that I don’t play much golf. I don’t really have time and I’m not very good at it either,’ he readily admits. But the work of running the almost 100-year-old golf club is on his list of welcome recreational activities along with jazz, classical music and a fondness for German literature.