



Echo Liu

Partner

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Profile

Echo has specialized/is specializing in private investment funds, Fund Investment and Dispute Resolution, foreign investment and cross-border M&A, Cybersecurity and Data Compliance, etc., which make her accumulative rich cases experience and be widely acclaimed by clients. Echo is committed to legal research on laws and regulations, self-regulatory rules, and policy trends in the fields of law practice to provide clients with professional, efficient and high-quality legal services.

Echo has represented/is representing Greystar, Millburn, AZ Capital, KPCB, Dun & Bradstreet International, PGIM, ASUS, Lasalle, Funlive, Shanghai Guosheng Group Co., Ltd, SMG, SUCG Private Equity Fund Management Co., Ltd., ZhongAn Insurance, Jianyuan Capital and Yuansheng Finance Leasing (STEC 600820), Shanghai Lingang Technology Innovation Center Co., Ltd., Changcun (Wuhan) Private Equity Fund Management Co., Ltd., GP Capital Co., Ltd., Shanghai Guoxin Venture Investment Co., Ltd., China Insurance Investment Corporation, Shanghai Fortera Capital Co., Ltd., Orient Investment and Orient Jiafu (Zhejiang Orient Financial Holding Group 600120), Guosen Securities, Huangpu Fund (the government fund), Haifu Fund, Shanghai Healthcare Capital, Guotai Haitong Securities Co., Ltd., Xingzheng Capital Management Co., Ltd., Shanghai Research Institute of Building Sciences Group Co., Ltd. (STEC 301115), Shanghai Construction

Education background

Dalian Maritime University

Practice Areas

Fund Investment and Dispute Resolution

Foreign Investment and Cross-Border M&A

Cybersecurity and Data Compliance

Association Memberships

Arbitrator of Shanghai Arbitration Commission

Member of the Fund Research Committee of

Shanghai Bar Association

Practice Tutor of law faculty of the Shanghai

University of Finance and Economics Deputy

Director

Member of Shanghai Arbitration Association

Member of the Research Committee on Cross -

border Insolvency Business of the Shanghai

Insolvency Practitioners Association

Director of the Women's Federation of Financial

Bund

Member of the Shanghai Women Entrepreneurs

Association

Awards & Honors

Chambers Greater China Region Guide 2025: C
hina Leading Lawyer - Investment Funds (PRC
Firms)

Group Co., Ltd., Shanghai Real Estate Investment Co., Ltd., Shangqi Capital, Seazen Holdings, Powerlong Real Estate Holding Limited, Dothink Real Estate Group Co., Ltd., Jiangsu Asset Management Co., Ltd., Wuxi Xinshang Investment Co., Ltd., Shanghai World Expo Land Holding, Shanghai Trust, Shanghai State-owned Assets Management, Archosaur Games Inc. (9990.HK), Ningbo Cixing Co., Ltd. (STEC 300307), GSUM Fund Management, Go High Capital, CITIC Pacific Property, Orient-SVB Fund, China Asset Management, Yuanta Holding, BEA Union, BEA, Hangzhou Financial Investment, DBS, Solus, Gottex, Itaú BBA, Chaos & Daoran Asset Management, Harbinger, Conning, Old Mutual Global, Dymon, GAM, Fullerton, New Margin, New Berger Berman, Pine River, Snow Lake Capital, SHKF, Fidelity, Oyster Bay, Samson, Vanguard, Yifang Investment Co., Ltd. Dingfeng Asset Management Co., Ltd, Sunvision Capital, etc.

Echo is qualified as an independent director of the Shanghai Stock Exchange, a securities practitioner, a fund practitioner and a carbon trader.

LEGALBAND: China Leading Lawyer - Investment Funds

Stellar Accolade 2024: PE/VC

LegalOne Merits 2024: Remarkable

China Business Law Journal 2023/24: Deals of the Year

asialaw Profiles 2024&2023/24: Leading Lawyer -Investment funds (Distinguished practitioner)

IFLR1000 2025&2024&2023&2022&2021 Asia-Pacific: Highly Regarded Lawyer (Investment funds)

IFLR1000 China 2025&2024&2023&2022&2021 4: Shanghai - M&A - Highly Regarded Lawyer
China Law & Practice - Deals of the Year (Finance, 2022)

Nomination of Chinese Lawyer of the Year of IFLR1000 Awards for 2021 (M&A)

Members of the First 'Dingxin Legal Talent Pool'
Lawyer Group of the Shanghai Municipal Bureau of Justice

Listed in the Client's Guide to Chinese Lawyers for Foreign Related Matters

Books & Articles

In 2023, commissioned by AMAC to research and write a report on the topic of "Research on the Effect Evaluation and Optimization of the Pilot Transfer of Shares of Private Equity Venture Capital Funds";

Provided professional support for the "Annual Report of the China Securities Investment Funds Industry (2019)";

Participated in the writing of the "Annual Report of the China Securities Investment Funds Industry (2016)" under the auspices of the China Securities Investment Funds Association as a member of the editorial committee;

Participated in the writing of "Private Equity Fund Business Lawyer Practice" under the auspices of Shanghai Lawyers Association.

Working Language

Chinese (Mandarin), English

Client Services & Case Highlights

- Representing D&B, an internationally renowned commercial information service organization, providing legal services on its termination of cooperation with its original Chinese partner and the equity acquisition of a joint venture credit reporting enterprise in China.
- Providing legal services on data compliance matters for Dun & Bradstreet International Information Consulting (Shanghai) Company Limited, a subsidiary of Dun & Bradstreet (D&B).
- Representing D&B, providing legal services on its investment in an ESG company in China.
- Representing Greystar, a top real estate fund focusing on rental apartment, providing legal services for daily legal affairs and fund investment and financing.
- Providing legal services to Lasalle, a real estate investment management company of Jones Lang LaSalle (with a global management scale of approximately US\$89 billion), on its business in China.
- Providing legal services for Millburn, American hedge fund, including designing PRC investment structure, equity investment, cooperation with other entities, setting up subsidiaries and daily legal service.
- Representing KPCB and TDF, providing legal services including participating in negotiations, drafting, reviewing and revising transaction documents, providing legal advice on transactions.
- Representing PGIM, providing full course of legal services for its operation in China.
- Representing CAC (Shanghai) Investment Co., Ltd. and its QFLP Fund, which are the subsidiaries of the CAC Group, the largest and earliest multinational independent software service company in Japan, providing legal services in its fund investment and M&A project.
- Representing Entropy Capital on providing relevant legal services for the formation of the overseas fund, such as revising PPM of the overseas fund, translation, etc.
- Representing Harbinger, an US leading hedge fund, on providing relevant legal services for its domestic equity investment fund, such as participating in designing overseas and domestic structure, negotiating and signing support agreements with relevant government authorities and obtaining tax incentives, establishing two foreign-funded equity investment institutions in China and equity investment fund at size of USD 100 million and assisting clients in applying for QFLP qualifications.
- Representing China Asset Management (Hong Kong) Limited and Yuanta Holding, the biggest financial group in Taiwan, on providing relevant legal services for its USD fund structure, such as designing structure, applying for the QFLP qualification, setting up a foreign-funded equity investment management company, etc.
- Representing Development Bank of Singapore on providing relevant legal services for the formation of its foreign-invested venture capital fund in Shanghai at size of USD 100 million.
- Representing Old Mutual Global on providing relevant legal services for its application of the QDLP qualifications and cooperation with the QDII institutions.
- Representing Dymon, hedge fund in the Singapore, on providing relevant legal services for its application of the QDLP qualification, such as negotiating with Shanghai Financial Office, guiding the application progress, including drafting, revising, translation, finalizing and delivery of the application materials.
- Representing New Margin, New Berger Berman, Pine River, Snow Lake Capital on providing relevant legal

services for the formation of foreign funds, such as reviewing, revising, translating and finalizing the PPM involved the laws of the PRC.

- Providing legal services for Solus, American hedge fund, for its qualification of domestic investor.
- Representing BEA Union Investment Management Limited on providing relevant legal services for acquiring 11% of Golden Eagle Fund, such as participating in negotiation with the target company and other shareholders, drafting and revising the application documents to CSRC, etc.
- Representing BEA Union Investment Management Limited on providing relevant legal services for transferring 11% of Golden Eagle Fund, such as participating in negotiation with the target company and other shareholders, drafting and revising the application documents to CSRC, etc.
- Representing BEA on providing relevant legal services for acquiring 19.9% of Wuhan SDIC, such as drafting and revising transaction documents, participating in the negotiation with the target company and other shareholders, drafting and revising the application documents to CSRC, etc.
- Representing BEA on providing relevant legal services for the equity transfer of Founder Group, big shareholder of Wuhan SDIC, such as revising the transaction document, providing legal opinions, negotiating, etc.
- Representing SHKF on providing relevant legal services for acquiring domestic futures companies, fund companies and securities companies, such as due diligence, drafting legal documents and negotiating.
- Representing Fullerton, the subsidiary of Temasek which is a sovereign wealth fund in Singapore, on providing relevant legal services for the equity transfer of its domestic subsidiary, such as providing the schedule of the project, drafting, revising, translating and finalizing the full set of equity transfer documents, and applying to the authorities on the behalf of the Client.
- Providing legal services for Gottex, European asset management institution, on the due diligence to acquire V.Stone Capital.
- Representing Vanguard (Top 3 Public Offering of Fund in America) on providing relevant legal services for the formation of the security agency in China, such as drafting, revising, translating and finalizing the document, and negotiating between CSRC International Department and Vanguard, delivering application to CSRC on the behalf of the Client, providing perennial legal services.
- Representing a Itaú BBA S.A on providing relevant legal services for the termination of its agency in Shanghai, including negotiating with CBRC in Shanghai, drafting, revising, translating and finalizing the application documents, and in charge with all procedures of the termination until the end.
- Representing Morning Tec, a domestic game company, on providing relevant legal services for the termination the cooperation agreement with Japanese partner GUMI, including participating the negotiation, drafting, revising relevant legal documents , etc.
- Representing the daily operation of Fidelity and Fidelity Dalian, and providing perennial legal services, such as designing domestic structure, revising contracts, conducting and reporting legal researches on the laws of the PRC.
- Representing Conning Asia Pacific Limited on providing relevant legal services for the relevant projects with

its several insurance companies in China, such as drafting, revising, translating and finalizing the contracts, negotiating with partners , etc.

- Representing GAM, Irish hedge fund, on providing relevant legal services for applying the RQFII qualification, such as legal researches on the laws of the PRC and drafting relevant memo on the relevant legal problem.
- Representing Hangzhou Financial Group on providing relevant legal services for the stock pledged repurchase project of its subsidiary, such as legal research on the relevant problem, negotiating with the Client, drafting relevant legal opinion.
- Providing legal services to Fortera Capital and a state-owned FOF in relation to the investment in a science and technology fund.
- Representing Zhenglue Fund Manager, providing legal services on the fund liquidation and cancellation of fund manager.
- Representing Shangqi Capital, providing legal services on the investment and financing projects of its fund.
- Providing legal services to SUCG Fund Manager on the filing of fund renewal and the compliance rectification of the fund manager.
- Providing legal services to STEC Jianyuan Fund II, as the lead investor of the Series B financing of Tasson, on its joint investment with 13 other investors.
- Providing legal services to Changzhou Hengsheng in relation to the application for registration of private investment fund managers and the first private fund product filing project.
- Providing legal services to Shanghai SSCI fund on a Series B investment in Shanghai Huiyong Pharmaceutical Research Co.
- Representing Funlive Capital, providing legal services including reviewing, modifying project documents, and participating in negotiations on the property management services involved in the property projects held by Funlive in China.
- Providing legal services to Atlas Pte. Ltd. in relation to its convertible bond financing project and acquisition of equity interests in Ypsilon.Net AG.
- Representing SMG, providing legal services for the daily operation.
- Representing CITIC Pacific Property, to provide legal services for the sale of real estate property which has a complicate structure, including foreign capital and state-owned capital transfer, including the transaction documents drafting, revising, etc.
- Representing Suzhou Yuanlian Fund, a fund under GSUM, to provide legal services for the set-up of a real estate fund, including the fund documents drafting, revising, etc.
- Representing Shanghai World Expo Land Holding Co., Ltd., providing legal service on its cooperation with a newly established private equity fund manager and its investment in a fund so as to make investment in the medical area.
- Representing a domestic related party of ASUS, providing legal services in its reorganization and joint venture project in China.
- Providing legal services for a related party of an insurance company to acquire 100% equity of an insurance brokerage company under Zhongzhi Group.

- Representing Ways Electron Co., Ltd., providing legal services on its acquisition of a factory in Suzhou through equity acquisition.
- Representing Haifu Fund, a subsidiary of Haitong Securities, providing legal services including but not limited to fund establishment, due diligence on investment targets and drafting transaction documents for its raising and establishing funds and investing in a chip company.
- Representing Changzhou Industrial Investment Group Co., Ltd., providing legal services for its related party on issuing funds and acquiring 75% of the equity of a certain thermal power company, so as to indirectly acquire 2 other certain thermal power companies.
- Representing Orient-SVB Fund (the master fund), providing legal services for the fund of fund investment.
- Representing Huangpu Fund (the government fund), providing legal services for its investment to Shanghai Comprehensive Reform Fund, including due diligence, drafting transaction documents, negotiating, etc.
- Representing Huangpu Fund (the government fund), providing legal services for its investment to a fund of Shanghai Addor, including due diligence, drafting transaction documents, negotiating, etc.
- Representing AZ Capital, a top European asset management institution, providing legal services on the B round investment to a PRC asset management institution, including DD investigation, drafting, revising and negotiating the transaction documents as well as assisting delivery.
- Representing Oriental Jiafu, providing legal services on the due diligence for its series B financing in a domestic medical device company.
- Representing an aggregate payment company, accepting a total of 340 million series B financing from Ant and Tencent.
- Representing Orient Securities Capital, providing legal services for its investment of a private equity fund product, including analysis and argumentation of legal issues and negotiated solutions.
- Representing Guosen Securities, providing legal services on arbitration in a number of legal disputes in which Guosen Securities acted as the custodian of certain private equity fund products heard in the China International Economic and Trade Arbitration Commission Shanghai Sub-Commission.
- Representing Chaos & Daoran, providing legal services for the daily operation.
- Representing Chaos & Daoran, providing legal services on arbitration in the legal dispute heard in the Shanghai Arbitration Commission on a private equity fund product between Chaos & Daoran and a natural person.
- Representing WMP, a US medical company, providing legal services on designing PRC investment structure and accepting Series A financing from a domestic medical fund.
- Representing Orient Investment, the subsidiary of Zhejiang Orient Financial Group (600120), providing legal services for daily legal affairs and investment and financing by the fund.
- Representing Powerlong Real Estate Holding Limited on providing relevant legal services for its private equity fund, such as registration of the private fund manager, designing fund structure and drafting fund documents, filing of fund products, due diligence of real estate enterprises, drafting transaction documents on real estate, etc. The size of the first phase of the fund is RMB 5 billion which is mainly invested in real estate enterprises.
- Representing Shanghai Trust to provide legal services for several trust products regarding the real estate investing and financing, including the transaction documents drafting, revising, etc.

- Representing Shanghai State-owned Asset Management Limited Company, providing legal services to investment and financing as well as disposal of non-performing assets.
- Representing Chamrich Capital, to provide legal services for purchasing of some real estate property, including conducting DD investigation, the transaction documents drafting and revising, etc.
- Representing Kleiner Perkins Caufield & Byerson on providing relevant legal services on the USD funds and RMB funds, including daily legal service and providing full legal service regarding the exit projects, including the structure designing and analysis and argumentation of legal issues, drafting and negotiating the deal documents and assisting the delivery of the exit. Providing legal service for the registration of its private equity fund manager and registration of major changes of its private equity fund manager.
- Representing STEC Jianyuan Fund of Shanghai Tunnel Engineering Co.,Ltd (STEC) on providing relevant legal services for the filing of private fund managers and fund products, perennial legal services, equity investment, etc., such as providing the legal DD, drafting and revising perennial contracts, conducting due diligence, drafting transaction documents, etc. The size of the first phase of the fund is RMB 1 billion which is mainly invested in pre-IPO enterprises. Providing legal services for the second phase of the fund: Huaibei Jianyuan LvJinTanGu Venture Capital Investment Fund Partnership (LP) (RMB 2 billion) on the drafting and negotiation of the fund contract, as well as the establishment of private equity investment partnerships, product filing, etc.
- Representing over 20 private equity funds, including Yifang Investment Co.,Ltd. and Dingfeng Asset Management Co.,Ltd., on providing relevant legal services for the registration and major changes of their private fund managers, such as providing legal opinions, etc.

