



Echo Liu

Partner

Address: 23/F Building S2, No.600,Zhongshan
No.2, Road(E), Huangpu District,
Shanghai, China

Email: liuqian@grandwaylaw.com

Tele: 86 21 2312 2018

Fax : 86 21 2312 2100

www.grandwaylaw.com

Profile

Echo specializes in private investment funds, investment and financing, fund dispute resolution, foreign investment and cross-border M&A, and has accumulated extensive experience and earned wide acclaim from clients.

Echo has represented/is representing Greystar, Millburn, AZ Capital, KPCB, Dun & Bradstreet International, PGIM, ASUS, LaSalle, Funlive, Shanghai Guosheng (Group) Co., Ltd. and Shanghai Guosheng Capital Management Co., Ltd., SMG (Oriental Pearl Group), SUCG Private Equity Fund Management Co., Ltd., Jianyuan Capital and Yuansheng Financial Leasing (STEC 600820), Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd., Ningbo Yongyuan Private Equity Fund Management Co., Ltd., Guozhi PE Fund Management Co., Ltd. and the National AI Industry Investment Fund Partnership (L.P.), Shanghai Lingang Kechuang Investment Management Co., Ltd., Changcun Capital (Wuhan) Investment Management Co., Ltd., Hangzhou Century Co., Ltd. (300078), Suzhou Wuzhong Financial Holding Group Co., Ltd., GP Capital Co., Ltd., Shanghai Guoxin Venture Capital Co., Ltd., China Insurance Investment Co., Ltd., Fortera Capital, Huangpu District Government Fund (Huiying Fund), China

Education background

LL.M. in International Law, Dalian Maritime University

Areas of expertise

Private Fund Investment and Financing, and
Dispute Resolution
Cross-Border M&A

Membership

Arbitrator of Shanghai Arbitration Commission
The first batch of arbitrators of the China
(Shanghai) Securities and Futures Arbitration
Center
Conciliator at Shanghai Oriental International
Commercial Mediation Center
Member of Shanghai Arbitration Association
Practice Tutor of law faculty of the Shanghai
University of Finance and Economics
Member of the Fund Research Committee of
Shanghai Bar Association
Member of the Research Committee on
Cross-border Insolvency Business of the
Shanghai Insolvency Practitioners Association

Working Language

Chinese, English

CCT Fund Management Co., Ltd., Haitong-Fortis Private Equity Fund Management Co., Ltd., Shanghai Healthcare Capital, Zhejiang Orient Group Industry & Finance Investment Co., Ltd. and Hangzhou Oriental Jiafu Asset Management Co., Ltd. (Zhejiang Orient Holdings, 600120), Changzhou Industrial Investment Group Co., Ltd., Guosen Securities Co., Ltd., Guotai Haitong Securities Co., Ltd., Xingzheng Capital Management Co., Ltd., Changzhou Architectural Research Institute Group Co., Ltd. (301115), Shanghai Construction Group Co., Ltd. and Shanghai Construction Group Equity Investment Fund Management Co., Ltd., Shanghai Real Estate Investment Co., Ltd., Shangqi Capital, Seazen Holdings, Powerlong Real Estate Holding Limited, Dexin Holdings Group Co., Ltd., Shanghai International Trust Corp., Ltd., Shanghai International Group Co., Ltd. (SIG) and SIG Shenxin Asset Management Co., Ltd., China Orient Asset Management Co., Ltd., Jiangsu Asset Management Co., Ltd. and Yuan Cheng Cable Co., Ltd. (002692), Archosaur Games Inc. (9990.HK), Ningbo Cixing Co., Ltd. (300307), GSUM Real Estate Fund Management Co., Ltd., Gaw Capital, CITIC Pacific, Shanghai Shengwei Dongfang Jiarui Equity Investment Fund Partnership (L.P.), China Asset Management, Yuanta Holding, BEA Union, BEA, Hangzhou Finance and Investment Group Co., Ltd., DBS, Solus, Gottex, Banco Itaú BBA (IBBA), Chaos & Daoran Asset Management, Harbinger, Conning, Dymon, GAM, Fullerton, New Margin, Neuberger Berman, Pine River, SHKF (Sun Hung Kai Financial), Fidelity, Samson, Vanguard, Dalian Yifang Group Co., Ltd., Sunvision Capital, etc.

Echo is qualified by the Shanghai Stock Exchange to serve as an independent director, and holds securities practitioner, fund practitioner and carbon emission trader qualifications.

Honors & Awards

Chambers Global Guide 2026: China Leading Lawyer - Investment Funds

Chambers Greater China Region Guide 2025-2026 and 2026: China Leading Lawyer - Investment Funds

LEGALBAND: China Top Lawyer - Investment Funds

Legal 500 China: Shanghai Elite - Corporate and M&A

China Business Law Journal 2025 The A-List Growth Driver: PE/VC

LegalOne 2026 Client Trusted Lawyers Top 15: Cross-border Legal Services

LegalOne 2025 Stellar Accolade: Investment Funds

LegalOne 2024 Stellar Accolade: PE/VC

LegalOne Merits 2024: Remarkable

China Business Law Journal 2023: Deals of the Year

asialaw 2023-2025 and 2025: Asia-Pacific Outstanding Lawyer - Investment Funds

IFLR1000 2021-2026 Asia-Pacific Guide: Leading Lawyer - Investment Funds (six consecutive years)

IFLR1000 2021-2025 China Regional Guide: Shanghai - Highly Regarded Lawyer for Corporate M&A (five consecutive years)

China Law & Practice 2022: Nomination for Finance Deal of the Year

IFLR1000 2021: Nomination for China Lawyer of the Year - M&A

Member 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

Served clients / Service performance

Cross-Border M&A, Investment and Financing

- Representing D&B, a world-renowned provider of commercial data and analytics, 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.
- Representing D&B, providing legal services on its investment in an ESG company in China.
- Represented Weidi Technology Co., Ltd. in providing specialized legal counsel services, including legal strategy consultation and review of arbitration documents, in connection with a cross-border accounts receivable dispute between its affiliate Shenzhen Zhongnuo Communication Co., Ltd. and KonnectOne LLC, conducted under arbitration proceedings before the American Arbitration Association (AAA).
- Represented The Atlas Pte. Ltd., a Singapore-based company, in providing specialized legal services in connection with a convertible bond financing transaction, as well as the acquisition of equity interests in a German company and a Saudi Arabian company.
- Represented Funlive Capital in providing specialized legal services in connection with a cross-border equity transfer transaction.
- 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 Greystar, a top real estate fund focusing on rental apartments, providing legal services for day-to-day legal matters and fund investment and financing.
- Providing legal services to LaSalle, a real estate investment management company under Jones Lang LaSalle (with approximately US\$89 billion of assets under management globally), on its business in China as its ongoing legal counsel.
- Providing legal services for Millburn, an American hedge fund, including designing the PRC investment structure, equity investments, cooperation with other entities, establishing subsidiaries and providing day-to-day legal services.

- Representing KPCB and TDF, providing legal services including participating in negotiations, drafting, reviewing and revising transaction documents, and 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 Xiyas (Shanghai) Equity Investment Fund Partnership Enterprise (Limited Partnership), which are the subsidiaries of the CAC Group, the largest and earliest multinational independent software service company in Japan, providing legal services in connection with its fund investment and M&A projects.

Private Funds, Investment & Financing and Equity Incentives

- Representing Shanghai Fortera Capital Co., Ltd. and Shanghai Guofu Linghang Investment Partnership Enterprise (Limited Partnership), providing legal services including investment due diligence and drafting of transaction documents for their investment in the Guangzhou Haitong Kechuang Fund.
- Representing Shanghai Huangpu Investment Holdings (Group) Co., Ltd., providing end-to-end legal services for its investments in several projects, including the Shanghai State-Owned Assets and State-Owned Enterprises Comprehensive Reform Pilot Private Equity Fund Partnership Enterprise (Limited Partnership), the Shanghai Yida Xinye No.1 Equity Investment Fund Partnership Enterprise (Limited Partnership) and the Shanghai Guohe Phase III Modern Service Industry Equity Investment Fund, including due diligence, drafting and negotiation of transaction documents, and assisting in completing the filing of private fund products with the Asset Management Association of China (AMAC).
- Representing Suzhou Wuzhong Financial Holding Group Co., Ltd., providing specialized legal services for the legal due diligence on a sub-fund of a private equity/venture capital firm.
- Representing Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd., providing specialized legal services including legal due diligence, review of transaction documents and issuance of legal opinions for its investments in several sub-funds and direct equity investment projects.
- Representing the National Artificial Intelligence Industry Investment Fund Partnership Enterprise (Limited Partnership), providing end-to-end legal services including legal due diligence, negotiation and execution for its several AI investment projects.
- Representing Changcun Capital (Wuhan) Investment Management Co., Ltd., providing end-to-end legal services including drafting of transaction documents, negotiation and closing for its investments in several hard-tech projects.
- Representing China Insurance Investment Co., Ltd., providing end-to-end legal services for its several

projects, including the raising and establishment of special funds, the investment in a semiconductor project and an embodied AI company, participation in the Series A capital increase of a robotics project, and participation in the capital increase of a large language model company.

- Representing Shanghai Huiying Private Equity Fund Management Co., Ltd., a subsidiary of Huangpu Investment, providing specialized legal services including legal due diligence, negotiation and execution for the investments of the Huangpu District Appropriation-Investment Linkage Fund under its management in a series of projects, including Sike Bio, Zhongyi Technology, Guan'an Information, Dean Information and Diling Technology.
- Representing Shanghai Guosheng (Group) Co., Ltd., providing end-to-end specialized legal services for its capital increase in a domestic semiconductor company.
- Representing Shanghai Lingang Kechuang Investment Management Co., Ltd., providing end-to-end specialized legal services for its fund's capital increase in a domestic manufacturing enterprise.
- Representing Ningbo Yongyuan Private Equity Fund Management Co., Ltd., providing specialized legal services including legal due diligence for its investments in several sub-funds.
- Providing specialized legal services for the equity incentive plans of Shanghai Midu Measurement and Control Technology Co., Ltd.
- Providing specialized legal services for the equity incentive plans of Shanghai Aqua City Commercial Investment Management Co., Ltd., a subsidiary of Pengxin Group.
- Providing specialized legal services for the equity incentive plans of Shanghai Quancheng 99 Health Service Co., Ltd., a subsidiary of Pengxin Group.

Mergers & Acquisitions

- Representing Shanghai Guosheng (Group) Co., Ltd., providing specialized legal services in connection with its acquisition of 100% equity interest in Shanghai Investment Consulting Group Co., Ltd. through a gratuitous transfer, and the subsequent transfer of part of the equity interest in Shanghai Investment Consulting Group Co., Ltd. to Shanghai Research Institute of Building Sciences Group Co., Ltd. after the completion of asset restructuring.
- Representing the parking fund under Shangqi Capital, providing legal services including due diligence, drafting and negotiation of transaction documents for its equity acquisitions of several parking project companies.
- Representing Oriental Pearl Group Co., Ltd., providing specialized legal services including legal due

diligence, transaction structure design, negotiation and execution in connection with its acquisition of the equity interest in a municipal company held by an investment company for cash consideration.

- Representing Changzhou Industrial Investment Group Co., Ltd., providing end-to-end legal services including due diligence, drafting of transaction documents and negotiation for its subsidiary Changzhou Energy Development Co., Ltd.'s acquisition of control of Changzhou Yatai Thermal Power Co., Ltd.
- Representing Hexin Network Technology Co., Ltd., providing end-to-end legal services including due diligence, drafting of transaction documents and negotiation for its acquisition of Zhongzhi Baokong (Shenzhen) Management Consulting Co., Ltd. and its insurance brokerage subsidiary.
- 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 on providing relevant legal services for acquiring 19.9% of Wuhan SDIC Trust, 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 CBRC, etc.

Fund Exits & Ongoing Compliance Operations

- Providing specialized legal counsel services, including comprehensive compliance review, for Shanghai Urban Construction Equity Investment Fund Management Co., Ltd.
- Providing legal services for Ningbo Yongyuan Private Equity Fund Management Co., Ltd. in connection with the risk disposal, initiated by its designated entity, of an overseas project in which it has invested, including legal analysis and research, drafting of risk disposal plans, review of agreements and legal documents, and necessary due diligence.
- Providing legal services on data compliance matters for Dun & Bradstreet International Information Consulting (Shanghai) Company Limited, a subsidiary of Dun & Bradstreet (D&B).
- Providing ongoing legal counsel services for Greystar, a top US real estate fund, and its several Chinese subsidiaries and projects.
- Providing legal counsel services for Greystar and its overseas affiliates on multiple data security and privacy compliance matters.
- Providing ongoing legal counsel services for LaSalle Investment, an asset management institution under Jones Lang LaSalle (JLL), and its several Chinese subsidiaries.
- Providing ongoing legal counsel services for PGIM and its several Chinese subsidiaries.

Dispute Resolution

- Representing Weidi Technology Co., Ltd., coordinating with US counsel to provide specialized legal counsel services, including legal strategy consultation and review of documents, in the pre-litigation stage in connection with the cross-border accounts receivable dispute between its affiliate Shenzhen Zhongnuo Communication Co., Ltd. and KonnectOne LLC.
- Providing legal services including litigation and application for enforcement for Shanghai State-Owned Assets Management Co., Ltd. in the enforcement of its debt restructuring against the debtor Shanghai Yihong Enterprise Development Co., Ltd. and the guarantors Shanghai Yuda Investment Management Co., Ltd., Shanghai Zhuoxin Commercial Investment Management Co., Ltd., Jiangsu Kai'an Trading Co., Ltd., Zhang Cuilan and Zhang Dehuang; the case lasted nearly three years and successfully recovered nearly RMB 300 million for the client.
- Representing Yuan Cheng Cable Co., Ltd., a listed company, providing legal analysis, case assessment and settlement strategies for its 15 trade disputes with a Shanghai real estate company, and serving as litigation counsel in the first-instance and second-instance proceedings.
- Representing a listed company in connection with its legal dispute with Noah Holdings Limited over the investment in a private fund product (other category), providing services including legal analysis, case assessment and settlement strategies.
- Representing Shanghai Orient Securities Capital Co., Ltd., providing legal analysis, case assessment and settlement strategy services in connection with its investment in a private fund product.
- Representing Shanghai Orient Securities Capital Co., Ltd., serving as litigation counsel in the first-instance and second-instance proceedings in connection with its investment in a private fund product.
- Representing Guosen Securities Co., Ltd., providing arbitration representation in legal disputes over several private fund products where it acted as custodian, administered by the Shanghai Sub-Commission of the China International Economic and Trade Arbitration Commission (CIETAC).
- Representing Chaos & Daoran Asset Management, providing arbitration representation in the legal dispute with an individual over the investment in a private fund product, administered by the Shanghai Arbitration Commission.
- Representing an individual, providing end-to-end legal services for filing an arbitration application with the Beijing Arbitration Commission in connection with a partnership withdrawal dispute among the individual, Tianjin Guosheng Enterprise Management Partnership (Limited Partnership) and another individual.

- Representing Shanghai Jinfeng Investment Co., Ltd., representing the client in litigation arising from the fund dispute involving Shanghai Blackstone Equity Investment Partnership Enterprise (Limited Partnership).

Publications

- Published professional articles on the official WeChat account of Grandway Law Offices, including *“Review, Interpretation and Outlook of the Foreign Investment Law (Part I)”*; *“Review, Interpretation and Outlook of the Foreign Investment Law (Part II)”*; *“Brief Analysis of the New QFII & RQFII Rules”*; *“The Boundary of Liability of Financial Distribution Institutions for Breach of Suitability Obligations - Reflections on the ‘Jupai Case’”*; *“Review and Reflections on the QFLP Policies”*; *“How Should State-Invested Private Funds Respond under the Interim Provisions on the Registration of State-Owned Rights and Interests in Limited Partnership Enterprises”*; *“Antitrust Compliance Obligations in Investment and M&A Activities”*; *“Analysis of Key Legal Practice Points in DIP Financing Investment”*; *“Key Compliance Points of Private Fund Raising from the Perspective of Personal Information Protection”*; *“Grandway Observation | A Brief Analysis of Chinese Enterprises’ Outbound Investment Practice - Vietnam Chapter (I): Analysis of the Foreign Investment Regime and Market Access”*; *“Grandway Observation | A Brief Analysis of Chinese Enterprises’ Outbound Investment Practice - Vietnam Chapter (II): Foreign Investment Approval Procedures and Company Establishment Guide”*; *“Grandway Observation | A Brief Analysis of Chinese Enterprises’ Outbound Investment Practice - Vietnam Chapter (III): Analysis of Tax and Foreign Exchange Regimes for Foreign Investment”*; *“Grandway Observation | Legal Practice Issues and Compliance Paths in the Game Publishing Ecosystem - From the Perspective of Licensing Risk Prevention”*.
- Published a professional article *“Special Interpretation of the New Regulations on Private Funds”* on the *“LexisNexis Perspectives”* platform.
- Published professional articles *“Data Compliance Issues in Enterprises’ Outbound Expansion”* and *“Identification of Personal Information in Cross-Border Transfer”* in Asian Legal Business (China Edition).
- Published a professional article *“The Current Status and Development of China’s S Funds”* in China Business Law Journal.
- Served on the editorial board of *“Trends, Innovation and Breakthroughs”* (edited by the Grandway Research Institute), published by China Rule of Law Press, 2025.

- Served on the editorial board of the *“Compliance Management Manual for the Private Securities Investment Fund Industry (2020)”* organized by the Shanghai Bar Association, published by China Financial & Economic Publishing House.
- Provided professional support for the *“Annual Report of the China Securities Investment Funds Industry (2019)”* under the auspices of the Asset Management Association of China (AMAC), published by China Financial & Economic Publishing House.
- Participated in the compilation of the *“Annual Report of the China Securities Investment Funds Industry (2016)”* as a member of the editorial committee under the auspices of the Asset Management Association of China (AMAC), published by China Financial & Economic Publishing House.
- Served on the editorial board of *“Practice of Lawyers in Private Fund Business”* organized by the Shanghai Bar Association, published by Law Press China.
- In 2023, commissioned by the Asset Management Association of China (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”*;
- From 2023 to 2024, served on the editorial board of the *“New Perspectives”* white paper of Grandway Asset Management.