

Transportation



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Routes & Realities: Juliet Astbury on Shipping, Deals, and Leadership

Blank Rome's [Transportation](#) industry team is pleased to launch Routes & Realities, a recurring conversation series with leaders who are shaping how transportation businesses operate, grow, and respond to change. Each installment will pair a practical industry perspective with the legal and commercial issues that matter to companies across aviation, rail, automotive, maritime, shipping, logistics, and the broader transportation ecosystem.

For the inaugural conversation, Blank Rome partner [Masha Trainor](#) speaks with [Juliet Astbury](#), a seasoned M&A attorney who recently joined [Clarksons](#) as in-house counsel. Juliet brings more than 15 years of cross-border M&A experience from private practice in London, the United Arab Emirates, and the United States, including leading the corporate group of a large law firm in Pittsburgh, PA. Clarksons, one of the world's leading integrated shipping services companies, gives her a new vantage point on the intersection of law, operations, and global commerce.

Masha is a partner in Blank Rome's Corporate, M&A, and Securities group and co-chair of the firm's Transportation industry team. Drawing on the team's multidisciplinary work across corporate transactions, regulation, litigation, and finance—and on Masha's own in-house experience—the discussion explores the shift from private practice to an internal legal role, sanctions and compliance at market speed, the human side of cross-border integration, women's visibility in maritime leadership, and the trends reshaping shipping.

This Q&A has been edited for length and clarity.

BECOMING THE CLIENT: JUDGMENT, CONTEXT, AND RESPONSIVENESS

Masha: You recently moved in-house after more than 15 years in private practice. What has surprised you the most about becoming the client?

Juliet: The importance of internal relationships. In private practice, I focused on the legal work and the immediate client team. In-house, you quickly realize that you can be only as effective as every other cog in the machine. Strong relationships with finance, HR, tax, and operations are essential.

The role also depends more on timing and judgment than on mastering a particular doctrine. I am asked questions I never expected to address in private practice, which I enjoy because I am constantly learning and becoming involved in different parts of the business.

Masha: From the client's side, what do outside lawyers most often misunderstand?

Juliet: The best outside counsel understand the commercial frame of the question and deliver their advice within it. A technically correct answer is not enough if it cannot be used by the business. I rarely need a long memorandum. If I receive one, we will probably need a call afterward to distill it into the two or three sentences I can put into an email.

I also want counsel to do more than identify risk. Help me solve the problem. Be creative about a path through or around the issue, and explain the tradeoffs in business terms.

Masha: How important is responsiveness when the full answer will take time?

Juliet: Extremely important. I am not necessarily asking for an immediate answer; often I simply need, "Confirming receipt—we will look at this." That acknowledgment lets me manage expectations internally and know the issue is moving.

SANCTIONS, AML, AND COMPLIANCE AT MARKET SPEED

Masha: Clarkson's is a global ship broker rather than a vessel owner. How does that shape the company's approach to sanctions, anti-money laundering ("AML"), and know-your-customer ("KYC") compliance?

Juliet: Compliance is at the true core of what we do. We do not own the vessels, but we must be confident that the

parties we introduce do not create unacceptable sanctions, AML, or KYC risk. That discipline is part of the service our clients engage us to provide.

Masha: Shipping moves around the clock. Are robust compliance and commercial speed inevitably in tension?

Juliet: I reject that premise. Badly designed compliance processes are at odds with speed and agility. A well-designed process supports the business and can be a real magnet for clients.

Clarkson's has a global sanctions, KYC, and AML team available 24 hours a day, seven days a week. A broker can never say, "I went ahead because no one was available." We also use sophisticated risk-tiering, because not every transaction calls for the same level of review.

Masha: What makes that system work beyond the procedures themselves?

Juliet: Culture and training are absolutely central. Compliance must remain front of mind for broking teams rather than become an afterthought. Clarkson's also engages actively with governments around the world on sanctions issues. We are not simply checking boxes; we are contributing to the conversation and adapting the system as risks evolve.

CROSS-BORDER M&A: INTEGRATION IS THE DEAL

Masha: Has moving in-house changed how you define a successful acquisition?

Juliet: Completely. In private practice, I might have viewed a beautifully negotiated share purchase agreement—with strong escrows and indemnification—as the mark of a good deal. Those protections matter, but now my first question is: How are we actually going to integrate the business?

Diligence should test culture and fit, not merely confirm that there is a signed copy of every copier lease. Ship broking is driven entirely by relationships; it is a people business. In practical terms, you are buying the people on the broking desk and the relationships they have built so you need to ensure that the broking team isn't going to walk out the door the day after closing.

Masha: What does good integration look like in the first weeks after closing?

Juliet: Put people on the ground quickly. Establish lines of communication, listen, and make clear how decisions will be made. The initial 100 days require far more hand-holding than many organizations expect.

A detailed 100-day plan and a project manager who can drive it are critical. Integration succeeds or fails on the unglamorous but essential work: IT access, payroll, reporting lines, benefits, and dozens of operational dependencies. Disciplined project management creates the space for the commercial rationale to take hold.

Masha: Where do cross-border buyers most often misjudge the United States?

Juliet: UK buyers looking at targets in the United States sometimes assume that because we speak the same language, the cultures cannot be very different. They are. That assumption can undermine communication and integration. Clarksons is London-listed, but it has a genuinely global feel and recognizes that important revenue centers and expertise sit around the world—not only at headquarters.

Masha: That resonates with my own in-house experience at Ampco-Pittsburgh. When we acquired businesses, our executive team spent several days at each location meeting employees at every level. People are understandably anxious when their company is acquired. How should buyers address that uncertainty?

Juliet: Visibility and listening matter. People need to understand who the buyer is, what will change, what will not, and where they can raise concerns. Leadership cannot communicate only through a slide deck or an integration tracker. The plan needs a human presence behind it.

WOMEN IN MARITIME LEADERSHIP: VISIBILITY MATTERS

Masha: What has helped you build credibility and influence in a traditionally male-dominated industry?

Juliet: Credibility begins with competence: doing your job well and consistently showing up. That is not a gendered

answer and applies across the board. Influence then grows from investing in relationships and understanding how the business works.

Masha: What can maritime organizations do to strengthen the pipeline of women leaders?

Juliet: Clarksons somewhat bucks the trend. Sandra Rosignoli, our General Counsel, is fantastic and has raised the profile of the legal team within Clarksons, while advancing rigorous sanctions, KYC, and AML practices. Harriet Oliver, our new global chief operating officer, is a phenomenal leader. In addition, Niamh Staunton is joining Clarksons as the global chief financial officer later in 2026.

What can businesses do? Put women in positions of power and show that it can be done. Mentoring has value, but the examples that had the greatest impact on me were people visibly achieving what I hoped to achieve. Representation makes a leadership path tangible.

WHAT THE INDUSTRY IS TALKING ABOUT

Masha: From your new seat at Clarksons, which developments are commanding the industry's attention?

Juliet: First, geopolitics is no longer treated as an occasional shock. The pandemic, Russia's invasion of Ukraine, and conflict in the Middle East have become part of the industry's operating conditions. Their effects are increasingly reflected in freight rates, routing, and insurance. This is not a one-off risk; it is the new normal.

Second, digitization and artificial intelligence ("AI") are changing how information is gathered and how decisions are supported. Clarksons has invested heavily in both, including integrating AI across operations and launching commodities brokerage screens. Even so, shipping remains a relationship business. In some industries, people still value—and need—human interaction.

Masha: What physical capacity constraints are emerging alongside that technology shift?

Juliet: Demand for new ships is significant, and shipyards cannot keep pace. The U.S. government is exploring new shipyard capacity, but building that capability will be difficult, and vessels take a long time to construct.

At the same time, parts of the global fleet are aging, with some vessels being in their final years of useful life. That creates a major question: how do we dismantle and dispose of enormous vessels, including supertankers, safely and responsibly? Green vessel recycling will be an increasingly important part of the industry's agenda.

Masha: If there is one theme connecting these issues, what is it?

Juliet: Build systems for the world as it is: global, fast-moving, relationship-driven, and exposed to persistent geopolitical and regulatory change. Whether the issue is compliance, M&A integration, technology, or recycling, thoughtful preparation makes the business more resilient.

ABOUT BLANK ROME'S TRANSPORTATION INDUSTRY TEAM.

[Transportation](#) is one of Blank Rome's signature industry groups. The multidisciplinary team advises clients across aviation, rail, automotive, maritime, shipping, and logistics on corporate and transactional, regulatory, litigation, and finance matters, among others.

For more information or assistance, please contact [Masha Trainor](#) or another member of Blank Rome's [Transportation](#) team.

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