

WFW ADVISES KELMAN'S FREEBOARD HOLDING ON MAJOR NEW SCRAP METAL JV WITH SMS SUBSIDIARY

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The New York office of international law firm Watson Farley & Williams (“WFW”) has advised Freeboard Holding LLC (“Freeboard Holding”) on its acquisition of a 50% stake in ferrous and non-ferrous scrap metal trading company FeXchange Group LLC (“FeX”), a subsidiary of Scrap Metal Services LLC (“SMS”), to form FE Trading Group LLC (“FTG”). The joint venture includes an exclusive supply agreement with SMS for FTG to trade its ferrous scrap directly to North American steelmakers.

Freeboard Holding founder Robert Kelman will take on the role of FTG’s Chief Executive Officer. Mr Kelman has over 30 years’ experience in the scrap metal sector and is a former president of Sims Metal Management (“SMM”) and managing director of Sims’ European scrap business. FeX President Nanci Schuld will take on the same role at FTG.

Founded in 2005, SMS has grown rapidly through diversification including scrap processing, steel mill services and intermodal truck, container and railcar dismantling, ship and oil rig recycling, as well as trailer leasing operations.

The WFW NYC team advising FTG and Mr Kelman was led by Partners John Kissane and Steven Hollander.

John commented: “Steven and I are delighted to have been able to advise Mr Kelman on this important venture, having had the privilege of doing so previously while he was at Sims Metal Management. That he opted for WFW to represent FTG on this major new joint venture demonstrates our ability to act on the most complex transactions.”

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