

## THE SURVEY

One in three general counsel see an increase in spending

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Portugal's first licensed crypto bank

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Nuno Castelão, Rita Rendeiro, Martim Krupenski, and Raquel Sampaio are the founders of Direito Mental, the first and only association focused on promoting mental health in the Portuguese legal community

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For more information about the events send an email to: [francesca.vistarini@lcpublishinggroup.it](mailto:francesca.vistarini@lcpublishinggroup.it)



These events refer to Iberian Lawyer and they reward the best lawyers and law professionals in Spain and Portugal.

Iberian Lawyer IP&TMT Awards Portugal	Lisbon, 06/07/2022
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Iberian Lawyer Legalday	Madrid, 03/11/2022
Gold Awards	Madrid, 03/11/2022
Iberian Lawyer Labour Awards Portugal	Lisbon, 15/12/2022



The event aims to highlight the excellence of private practice lawyers, experts in the sector of energy and infrastructure in Latin America.

Latin American Lawyer Energy & Infrastructure Awards	São Paulo, 01/12/2022
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# WELL-BEING IN LAW FIRMS: DOES IT REQUIRE DEDICATED PROFESSIONALS?

by Iliaria Iaquina

Well-being at work is becoming the frenzy of our times. It is a topic that has been raised by the entry of the younger generation into the labour market and has taken on increased relevance since the pandemic, and not only among the younger generations. Companies, law firms and advisory firms feel invested with the responsibility to also care for the well-being of their own employees. This is partly due to the ethical turn of organisations and partly their own interests. Several research pieces have shown that by ensuring employees feel good at work, companies will also retain talent, increase productivity and avoid absenteeism or resignations, to name just a few of the benefits.

Among lawyers, well-being has also become increasingly central because of the high pressure and heavy workloads of private practice. Many studies around the world show that lawyers have higher rates of mental ill health and substance misuse than the general population. A report published last year by the lawyer wellbeing charity LawCare found that 69% of lawyers (on 1,700 respondents) had experienced poor mental health in the year prior to the research, with the most common symptoms including anxiety, low mood and depression.

Last February, the Solicitors Regulatory Authority (SRA), the regulatory body of the Law Society of England and


Wales, issued guidelines for the promotion of a positive work environment in law firms, produced by collecting feedback and suggestions from around 200 law practitioners. The guide recommends that law firms do "all reasonably practicable" to protect their staff from bullying, harassment, victimisation and discrimination by improving reporting procedures, promoting a safe environment where everyone can openly discuss problems, and encouraging a healthy and balanced top-down climate. Strategies to achieve these goals include the active involvement of top management in developing specific initiatives and in 'leading by example' on a daily basis.

Things are no different for in-house counsel. A survey conducted by Clyde & Co and Winmark at the end of the year found that 69% of general counsel (GCs) are concerned about the mental well-being of their co-workers. The report is based on interviews carried out with 140 corporate lawyers from all over the world. According to the sample, personal problems and concerns of their co-workers are a high-risk factor (80% of respondents) for the effectiveness of the legal department.

What does private life have to do with work? "Nothing, they are two separate and distinct things". That's what entire generations would say. But the latest Millennials and early Gen Z don't think so and are triggering a shift. We could argue for hours about whether this is right or wrong, but it would be pointless. What really matters is to address the issue, as it is real. One can also choose to continue ignoring it, but it then comes back like a boomerang on the profitability of the company or the law firm.

Why is it important to act? Because talent is the key to the future of workplaces. Without the right people, there is no growth and if people are not happy where they are, they leave (even for competitors). Moreover, an unhealthy working environment not only negatively affects the personal well-being of employees, but also their behaviour towards clients and, consequently, the ethical and service standards offered by the law firm.

However, the real question is another one: who should be in charge of improving the workplace? Some law firms are using technology, especially apps, to help lawyers manage their wellbeing. Among them Linklaters, Slaughter and May, Taylor Wessing and Eversheds Sutherland. But perhaps for such sensitive issues that affect the future of the law firm there is a need for skilled and dedicated experts. Clifford Chance has just hired one, for example, in June the firm recruited its first-ever global 'head of wellbeing' from Aon in London.

In this issue we will discuss well-being, and more generally talent inclusion, in our two cover stories. These topics are also in the interview with Barbara Levi, in an article dedicated to the ESG targets of in-house lawyers, and in a column dedicated to EU legislative developments to foster gender inclusion in the boards of directors of listed companies. We will also talk about digitalisation and artificial intelligence, cybersecurity, and legal tech. On the in-house side, we will present the results of a survey on legal departments and budgets. Lastly, among other things, this issue also features a dedicated focus on the latest edition of the Legalcommunity Week. 

6th Edition

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INHOUSECOMMUNITY



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THE  
LATINAMERICANLAWYER

4<sup>th</sup> Edition

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## 3 NOVEMBER 2022

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## DIGITAL PORTUGAL

## Telles has strengthened Digital, Privacy and Cybersecurity team

Telles announced the integration of **Ana Ferreira Neves** in the Digital, privacy and cybersecurity team, led by **Pedro Vidigal Monteiro**. With consolidated international experience in the specific aspects of the digital economy and e-commerce, the most recent of counsel at Telles, has wide experience in legal assistance to international digital platforms, to companies in the automotive, technology and direct selling to consumers (B2C) sectors.

In her career she has been providing legal advice on marketplaces and digital platforms' liability issues, consumer law matters, software licensing contracts, SaaS contracts, e-commerce and distance contracting, advice on multilevel marketing (MLM) matters developed in digital platforms, on the impact of blockchain technology in contracting models ("smart contracts"), as well as global legal assistance to companies in their technological transformation process.

"The integration of Ana Ferreira Neves in the Digital, Privacy and Cybersecurity team reflects the growth strategy of Telles in this area and the strengthening of its position as a leading law firm on providing a specialised and multidisciplinary legal service, which aims to meet the challenges of an increasingly global and digital economy, through the creation of innovative legal solutions," said Vidigal Monteiro.

According to Ferreira Neves, "joining Telles was an irrefutable challenge. It is an highly regarded law firm with a very strong identity and which has grown considerably over the last few years. With the know-how I have acquired so far, I will seek to contribute to the Telles' consolidation as one of the leading firms in the Digital, Privacy and Cybersecurity area. It is with great enthusiasm and motivation that I face this new milestone on my professional life in a law firm that, without losing sight of the current context of permanent change in the practice of the profession, has managed to preserve its values of integrity, knowledge sharing, collaboration between teams, innovation and a solid culture forged over time. The sharing of these essential values was decisive for my choice. I thank all my colleagues and other professionals at Telles for their continuous support, which has enabled me to feel completely integrated from the first day."





#### PROMOTIONS PORTUGAL

### SPS has appointed coordinating associate

SPS Advogados has appointed **Catarina Avelar** as coordinating associate. The lawyer has 15 years of professional experience developed in various areas of law, and joined SPS Advogados in 2015, from which time she focused on banking and financial law, commercial law, real estate law and civil law, with emphasis on litigation and insolvency.

A spokesperson from the firm said: “SPS Advogados maintains its focus on growth through quality and increasingly customised services, promoted by the team spirit of all its professionals. The work of each one counts for a single objective and final result.”



PRIVATE EQUITY ESPAÑA

## **Ildfonso Alier has joined Clifford Chance**

Clifford Chance announced the appointment of **Ildfonso Alier** as a partner in its Madrid office's fund structuring team.

He joined the 32 partners at Clifford Chance specialising in advising leading global and local fund managers in the development and structuring of private equity funds.

With more than 18 years of experience, he primarily advises on the structuring and establishment of domestic and international investment funds (private equity, venture capital, infrastructure, real estate and mezzanine funds, funds of funds), the creation of investment management companies, secondary transactions, the interest arrangements and co-investment plans and other related transactions such as restructuring of funds or creation of special purpose vehicles for investment into private equity.

Alier joined Clifford Chance from King Wood Mallesons, where he had been a partner in the Funds team since 2019.



#### TAX SPAIN

## Laffer has recruited the former director of international taxation at Iberdrola

Laffer Abogados has incorporated **José Luis Migoya** as a partner. For a decade, Migoya was director of international taxation at Iberdrola. Before taking on this role, Laffer's new partner was responsible for tax management at the Spanish multinational, which he joined in 1994.

Previously, between 1990 and 1994, Migoya began his professional career in the tax department of Arthur Andersen, in the Barcelona and Bilbao offices. Laffer's new partner will be based in Bilbao and will share the department with the partner Antonio Olivera.

Migoya has a degree in Economic and Business Sciences from the University of Deusto. In addition, he holds an MBA from the University of Nebrija.

With this signing, Laffer Abogados reinforces the tax area, directed in the firm by **Francisco Salinas**, after having done the same with the firm's public law department.



APPOINTMENTS SPAIN

## **CMS has appointed new co-head of the CMS Infrastructure and Projects Group**

CMS has appointed **Elena Aguilar** as new co-director of CMS' Infrastructure and Projects Group. Aguilar (CMS Spain) will co-head this sector group together with **Jeroen Berlage** (CMS Netherlands).

Aguilar, a corporate/M&A partner based in Madrid, has broad international experience advising companies and Infrastructure/private equity funds on complex domestic and cross-border transactions.

CMS has also appointed four other new heads for three of its international expertise groups (corporate/M&A, real estate, and technology, media & communications). All CMS lawyers work in cross-border groups across more than 40 countries worldwide that are structured according to the industries in which their clients operate.



MANAGING PARTNER SPAIN

## New Managing Partner confirmed at Deloitte Legal

**Nicolás de Gaviria**, has officially become the new managing partner of Deloitte Legal. Although de Gaviria joined the firm in 1997 and became Partner in 2011, he has now become managing partner with more than 600 lawyers under his belt.

De Gaviria holds a law degree from the Universidad Complutense with a master's degree in taxation from the Centro de Estudios Financieros and a PDD from IESE Business School.

Throughout his career, he worked in restructuring processes at an international level with clients mainly in the tourism, hotel and services sector. This, has been his main area of expertise, where he has years of experience working with large national and international business groups.

“The challenge is both enormous and exciting, given the current situation of the legal profession. The transformation we are undergoing at all levels, from the economic and social situation, to regulatory changes and the need to innovate and adapt our procedures to new technologies, all point to an exciting road ahead,” said the new managing partner of Deloitte Legal.

Alongside him, **María Guinot**, **Willy de Molina** and **José María Gómez Rosende** have also been appointed as new Partners responsible for legal, tax and commercial, respectively.



LITIGATION SPAIN

## Ejaso ETL Global confirmed Partner for Litigation

Ejaso ETL Global, has added a new partner to its Litigation area, **Juan Carlos Rubio**, who until now was partner, founder and director of Acebo & Rubio Abogados.

Rubio holds a law degree from the Universidad Autónoma de Madrid and has more than 35 years of experience in litigation and real estate. He has provided out-of-court legal advice to companies from different sectors and has assumed the legal management of numerous judicial and arbitration procedures.

Rubio has more than three decades dedicated to the professional practice of law, mainly in the business world and, more especially, in the shopping centre and real estate sector.



JOSÉ VICENTE MOROTE, GERMÁN MARTÍNEZ AND IÑIGO RODRÍGUEZ-SASTRE

## EMPLOYMENT SPAIN

### Andersen has incorporated new Partner in Employment

Andersen has incorporated **Germán Martínez** as a partner in the employment area, reinforcing the capabilities of this department in the Madrid office.

Germán Martínez has a degree in Law, specialising in EU Law, from the CEU San Pablo University in Madrid and a Masters in Corporate Legal Consultancy from IE Business School. He has more than 20 years of experience in the practice of law, developed mainly at Baker McKenzie and Laffer Abogados. During his professional career, he has advised national and foreign companies on a wide range of labour law matters, including, among others, hiring of employees and executives, remuneration systems and plans, pension commitments, individual and collective dismissals, collective bargaining and compliance with regulations, and has been involved in all types of pre-judicial and judicial proceedings and matters.

**José Vicente Morote** and **Iñigo Rodríguez-Sastre**, managing partners of Andersen in Iberia, highlighted that the incorporation of Martínez represents “a new boost to the labour area, which is led by Victoria Caldevilla and which has more than 15 people in the team”.

“As part of Andersen’s expansion plan, together with the commitment to new areas of specialisation, is the continued strengthening of the traditional practice areas that are a fundamental pillar of the Firm”, emphasised Morote and Rodríguez-Sastre, who insisted on “maintaining the line of growth to meet the ambitious roadmap set for this year, which is focused on attracting talent in order to have the best professionals”.



2<sup>ND</sup> EDITION

# IIP & TMT

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in the field of IP protection, telecommunications and media in **Portugal**

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Av. Brasília   Lisbon	<b>20,30 AWARDS CEREMONY</b>
	<b>21,15 STANDING DINNER</b>

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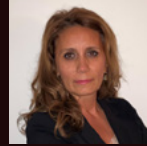
**Carlos Alberto**  
COO  
*myPartner*



**Ana Bayo Busta**  
Head of Legal, Patents & Compliance  
*BAYER IBERIA*



**Teresa Carvalho de Oliveira**  
Legal Counsel  
*Vinci Energies Portugal*



**Isabel Charraz**  
Country Legal Counsel  
Portugal & Greece,  
*Citibank Europe*



**Fátima Correia da Silva**  
Chief Compliance Officer & Data Protection Officer,  
*Critical Techworks*



**Nuno Cruz**  
T Director  
*Dentsu Portugal*



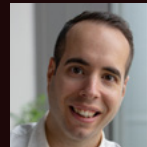
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Legal Director-Counsel  
*The Walt Disney Company Portugal*



**Hugo de Almeida Pinho**  
VP & Head of Legal and Compliance,  
*Siemens Healthineers*



**Ana De Nardiz**  
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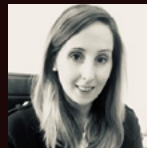
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**Marta Marques Castro**  
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**Mafalda Mascarenhas Garcia**  
Head of IBM Portugal Legal Department. Cybersecurity Investigations and Strategy.  
*Lead Counsel Europe*



**Fernando Montenegro**  
CEO  
*Argo Baum Tech Precision*



**Leonor Pimenta Pissarra**  
Country Chief Legal Officer,  
*Novartis Farma*



**Hugo Pizarro**  
COO/VP,  
*AMT Consulting*



**Luís Sousa**  
CEO  
*Softstore*



Stagflation is a combination of economic sluggishness, high inflation and unemployment. It last took place during the 1970s, when energy prices went sky high due to oil embargos. The accelerated inflation rate in Spain continues to cause concern, with 8.5 percent recorded in May from 8.3 percent the previous month. Increases in fuel costs offset an easing in electricity prices, that have driven inflation to record highs across Europe for months. Crossing the Iberian peninsula it is a familiar story. The annual inflation rate in Portugal climbed to 8 percent in May of 2022, from 7.2 percent in the previous

month. It was the highest reading since February of 1993.

In Portugal, especially in high demand areas such as Lisbon, Porto and the Algarve, the lack of affordable housing remains a tremendous challenge. Perhaps inspiration can be drawn from the Spanish capital, where Clifford Chance advised CaixaBank on financing the development of two plots of land as part of the Community of Madrid's "Plan Vive" build-to-rent project. The facilities agreements entered into with Avalon Properties, were valued at more than €300 million. This sustainable financing is embedded in the Madrid

public-private build-to-rent initiative known as “Plan Vive”, including the construction, development, operation and maintenance of more than 3,500 homes in the region aimed at tackling the shortage of affordable homes.

Real Estate deals have often been the salvation of the Spanish economy and legal sector, this month was no different. Ashurst advised Round Hill Capital, on the acquisition of the landmark hotel Florida Norte in Madrid for 120 million euros. The team was led by real estate partner **Cristina Calvo**; along with real estate associates **Román Hierro** and **Félix Tirado**.

Meanwhile Idealista, one of the most significant on-line real estate marketplaces in Southern Europe, has been focusing on acquisitional growth in Spain and Portugal. They were advised by Garrigues on the purchase of Inmovilla, the Spanish proptech solutions provider. The terms of the deal were undisclosed. In Portugal, Abreu advised them on the acquisition of Smiling Cloud, another leading proptech business which develops and operates the HCPro software.

High inflation inevitably calls for refinancing. Latham & Watkins advised the committee of first lien lenders in relation to the 865 million euros first and second lien financing arrangements and recapitalisation of the Spanish-headquartered Mediapro Group, a leading group in the European audiovisual sector. Gómez-Acebo & Pombo advised Searchlight Capital Partners and Invesco Senior Secured Management as first and second lien lenders on the recapitalisation of the Mediapro Group.

Finally, activity in Portugal’s TMT sector continues to fuel growth, with Abreu advising the shareholder of the Portuguese wireless telecommunications consultancy Celfinet, on signing the sales contract of 100% of the share capital of the company to the Indian multinational Cyient, for 41 million euros.



José Armando Albarrán



Epifanio Pérez



Íñigo del Val

## FRESHFIELDS ADVISES SIEMENS ON 4 BILLION EUROS ACQUISITION OF GAMESA

Siemens Energy, the Germany based provider of combined cycle turbines, generators, transformers and compressors, acquired 224,291,499 shares representing a 32.93% stake in Siemens Gamesa Renewable Energy SA, the Spain based manufacturer of wind turbines, with the intention to delist and integrate the business.

The consideration is 4.04 billion euros, based on an offer price of 18.05 euros per share of Siemens Gamesa Renewable Energy. The transaction is expected to close in the second half of 2022.

Freshfields Bruckhaus Deringer advised Siemens Energy with a team led by **Jose Armando Albarran**.

Clifford Chance advised Bank of America and J.P. Morgan in relation to the 4.2 billion euros bridge financing for Siemens Energy AG in connection with the voluntary cash tender offer for the shares in Siemens Gamesa Renewable Energy. The law firm acted with a team led by partner **Epifanio Pérez**.

Allen & Overy advised Siemens Gamesa Renewable Energy with a team led by **Íñigo del Val**.

### Practice area

Corporate/M&A, Energy and Banking & Finance

### Deal

Siemens 4 billion euros acquisition of Gamesa

### Law firms

Freshfields Bruckhaus Deringer, Clifford Chance and Allen & Overy.

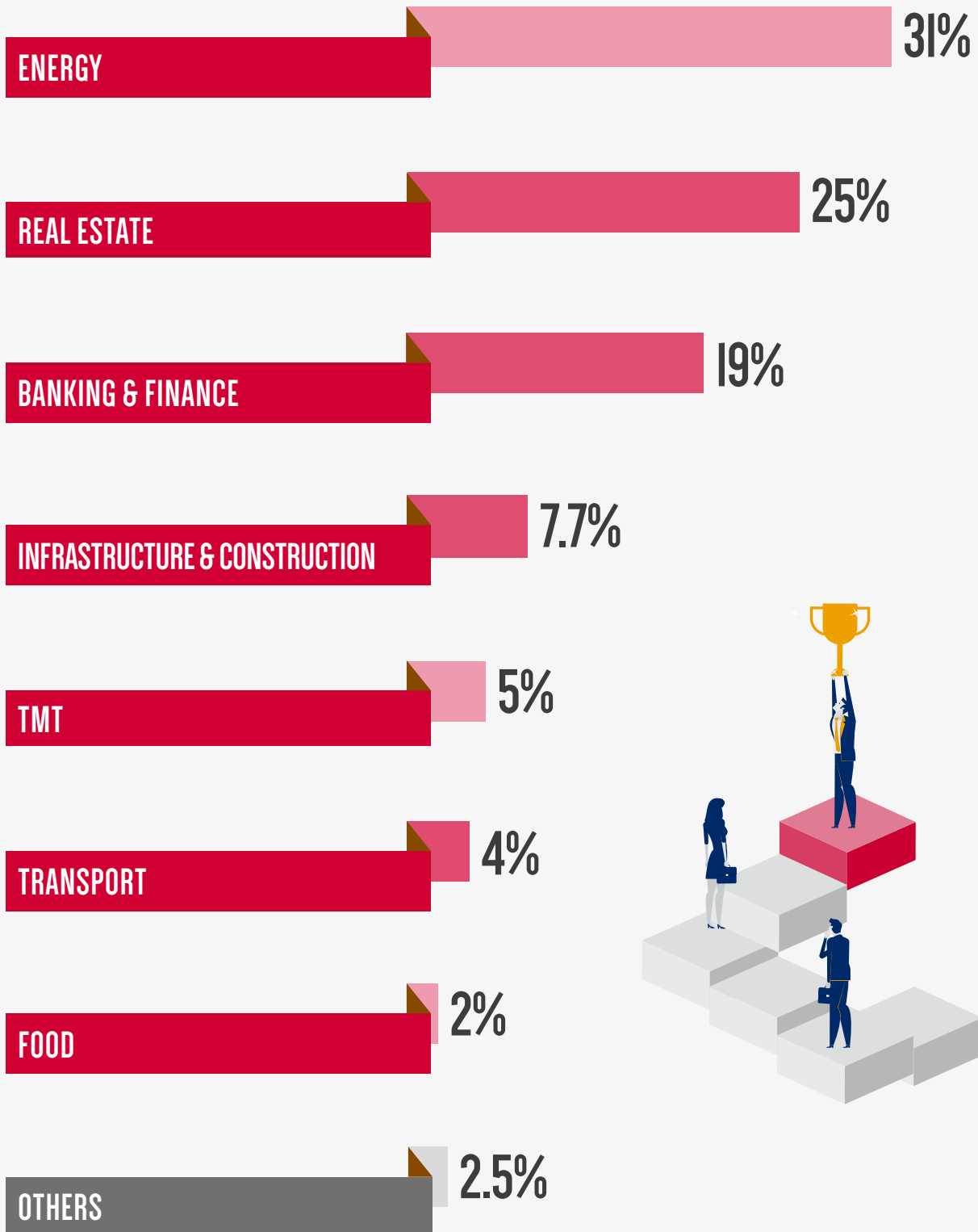
### Head partners

Jose Armando Albarran, Epifanio Pérez and Íñigo del Val

### Value

4 billion euros

# IBERIAN DEALS: **KEY SECTORS**



Period: 28 May 2022 – 24 June 2022 (source: Iberianlawyer.com)

## LINKLATERS AND EY ADVISE ON 905 MILLION EUROS ACQUISITION OF 25% STAKE IN REPSOL RENOVABLES

Linklaters and EY Abogados have advised Credit Agricole Assurances and Energy Infrastructure Partners AG on the 905 million euros acquisition of a 25% stake in Repsol Renovables from Repsol. Repsol currently has 1.6 GW of renewable capacity installed in Spain, the United States and Chile and expects to reach 6 GW by 2025 and more than 20 GW by 2030.

It also has 700 MW in operation in hydroelectric plants, inherited from Viesgo, from which it bought in 2018 a portfolio of low-emission generation assets totalling 2,350 megawatts, including those belonging to combined cycle gas plants.

This operation has been approved for 905 million euros, but the funds will also assume part of a debt, so the final valuation of the division will be 4.383 billion euros, including liabilities and minority interests.

The team from Linklaters advising Credit Agricole was led by the Corporate partner, **Carmen Burgos**.

The tax team from EY was led by partners **Elena Sánchez** and **Manuel Paz**.

Freshfields Bruckhaus Deringer LLP advised Repsol.

### Practice area

Corporate M&A and Energy

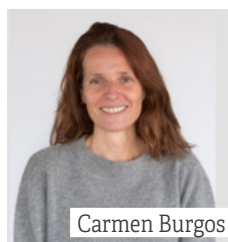
### Deal

905 million euros acquisition of 25% stake in Repsol Renovables

### Law firms

Linklaters and EY Abogados

### Head partners



Carmen Burgos



Elena Sánchez



Manuel Paz



Teresa Anselmo Vaz



Pedro Alves da Silva

Carmen Burgos, Elena Sánchez and Manuel Paz

### Value

905 million euros

## ABREU ADVISES ON 41M EUROS SALE OF CELFINET TO INDIAN MULTINATIONAL CYIENT

Abreu Advogados has advised the shareholder of the Portuguese wireless telecommunications consultancy Celfinet, Open Spiral, SGPS, SA, on signing the sales contract of 100% of the share capital of the company to the Indian multinational Cyient, for 41 million euros.

**Teresa Anselmo Vaz**, of counsel, and **Pedro Alves da Silva**, partner, led the assistance to the seller of the recognised Portuguese consultancy, throughout the negotiation process, in an operation that integrated more than one jurisdiction, namely, Portugal, Mozambique, United Kingdom, Spain and Brazil.

The advisory included a multidisciplinary team from Abreu, with lawyers **Pedro Alvim**, senior associate, **Madalena Caldeira**, professional partner, **Ricardo Henriques** and **Imelda Sousa**, associate lawyer at JLA Advogados, a Mozambican law firm member of the Abreu International network.

### Practice area

Telecommunications

### Deal

41m euros sale of Celfinet to Indian multinational Cyient

### Law firm

Abreu Advogados

### Head partner

Teresa Anselmo Vaz, of counsel, and Pedro Alves da Silva

### Value

41 million euros

# IT'S GOOD TO TALK



NUNO CASTELÃO, RITA RENDEIRO, MARTIM KRUPENSKI, RAQUEL SAMPAIO

Nuno Castelão, Martim Krupenski, Rita Rendeiro and Raquel Sampaio are the founders of Direito Mental the first and only association focused on promoting mental health in the Portuguese legal community

by michael heron

The irony wasn't lost on the four founders of Direito Mental. The only time we could find to schedule this interview was very late on a Wednesday evening.

The work of a lawyer never stops. **Nuno Castelão**, a consultant at Allen & Overy and a former senior associate at VdA, was inspired to start Direito Mental. This was due to his own personal journey. He soon realised that he wasn't alone. The other three founders were quick to join him, share their experiences and create a project to provide mental wellbeing and support. While the profession isn't the only sector exposed to challenges related to emotional, psychological, and social well-being, lawyers are clearly at risk. This interview showcases the importance of open communication, transparency, empathy and respect in our legal community. If you are a private practice/ in-house lawyer, work at a law firm in Portugal and are concerned about your mental health, you are no longer alone.

**What inspired you to create Direito Mental?**

**Nuno Castelão (NC):** It was from my own personal experience with mental health challenges. I've always struggled with anxiety and had trouble with sleeping since I was a child. Three years ago, I suffered from a burnout, which was a very humbling and difficult experience. The immediate impact was chronic insomnia and anxiety. I was off work for around eight months. When things got better, it was very clear to me that I had to do something to try and change the state of things in Portugal. I have a lot of experience working in the London legal market, and it was quite ridiculous to see things were a million times worse in Portugal, compared to the UK, with regards to awareness surrounding mental health. In Portugal we are a long way behind. By way of example, LawCare, a mental wellbeing charity for the legal community in the UK, is 25 years old. Direito Mental is just four weeks old.

**Was LawCare involved at all in your project?**

**NC:** I first started speaking with LawCare a couple of years ago and asked them if they could do the same kind of work in Portugal. They were not able to accommodate this request but were very helpful in sharing their knowledge and experience which inspired me to implement the idea for this project. The first person I approached was Martim Krupenski, and both he and ML were very interested and supportive of the project. Soon afterwards Rita Rendeiro and Raquel Sampaio came on board, and brought an amazing amount of energy and motivation.

EVERYONE AT SOME POINT NEEDS  
SOMEONE TO TALK TO

NUNO CASTELÃO







WE ARE MOTIVATED TO SHOW LAW FIRMS THAT THERE IS AN ECONOMIC UPSIDE TO THIS APPROACH TO MENTAL HEALTH

MARTIM KRUPENSKI



**Why are lawyers so vulnerable and susceptible to mental health issues?**  
**Martim Krupenski (MK):** I don't think that lawyers are more vulnerable to mental health issues compared to other professions in the professional services arena. Everyone who works with their brains for a long time and under stressful conditions is at risk. But, we certainly are working in a stressful sector with long and demanding hours. One of my younger colleagues was struggling recently and asked for help. We provided them with support through coaching sessions, and

one of the consequences of this was the realisation that they loved their work, but simply wanted to find a way to enjoy it more and not feel as stressed. This vocation requires long hours, especially if you want to go all the way to the top, despite alternative career paths at some law firms emerging, which is positive. My main factor of stress is that we are always working under pressure.

**What can law firms and companies do differently to support their lawyers?**

**Rita Rendeiro (RR):** I think it's about giving options and flexibility. This is a business of people and the human side of it has value. The next generation of young lawyers will be attracted to organisations that can demonstrate a culture of respect and empathy. Human capital is everything. If you own a factory, you perform maintenance on your machinery. Lawyers that are tired are more prone to committing errors, which is a big problem in the legal profession. If a lawyer has to take a leave of absence due to burnout, this is a huge economic cost to the business. This whole issue has to be viewed as a business management tool. This will result

## ABOUT DIREITO MENTAL

Direito Mental is an initiative for the Portuguese legal community for mental health committed to:

- Awareness and Literacy, normalising the conversation and exchange of ideas about Mental Health;
- Support to the legal community and its specific people who are likely to face challenges related to mental health, through empathy and active listening;
- Collecting and disseminating knowledge on mental health and promoting its study through an evaluation of the current state of mental health in the Portuguese legal community, fostering good practices, training and research on its causes, effects and treatments.

Direito Mental began in 2020 with a great desire to do something for the mental health of lawyers in Portugal, inspired by LawCare. The idea was born from the four founders, Nuno Castelão (consultant at Allen & Overy), Martim Krupenski (chief operating officer at Morais Leitão), Rita Rendeiro (operating partner at Maingreen and former head of legal at Abanca) and Raquel Sampaio (managing associate at SRS). They got together one afternoon and shared their values and vision for the mental health of the Portuguese legal community. They are an active part of the Portuguese legal community and are committed to improving its mental health. 

in higher profitability, better client relationships and will attract younger generations.

### **Imagine the most stressful day of your career so far. Knowing what you do now, how do you manage these situations differently?**

**Raquel Sampaio (RS):** Now that I am more informed and go to regular therapy, I can share with you how I manage these situations today more effectively. I am more self-aware about my limits, with regards to my body and my mind. I always try to pre-warn my bosses to be on the look-out. If I am having a difficult week, I try to communicate this as openly and effectively as possible. I also go back to basics if I feel my mental health being threatened. I try to get more sleep, at least seven to eight hours, I try to eat properly. If it is an anxiety issue, I know that a ten minute walk every three hours will really help me. What is interesting is that the four of us, (myself, Rita, Martim and Nuno), all have different approaches towards our own mental health. I am more on

the clinical side, which is what works for me. At Direito Mental our philosophy is, whatever works. We want to be the enablers of this and implement cultural change in organisations that want it and need it.

### **What is the most important thing you learned from LawCare when researching their work in the UK?**

**NC:** That it is really important to give emotional support to people. That is

THE NEXT GENERATION OF YOUNG LAWYERS WILL BE ATTRACTED TO ORGANISATIONS THAT CAN DEMONSTRATE A CULTURE OF RESPECT AND EMPATHY

RITA RENDEIRO



something we have been discussing internally, in terms of the right balance and methodology. Everyone at some point needs someone to talk to. It really makes a difference if people are interested in you and your well-being. I cannot stress enough how much I think our industry lacks humanity. There is not enough compassion and empathy. LawCare is available for people and we are too.

**RR:** In-house legal teams, in my experience, have a slightly different culture. I noticed that by starting a culture of sharing, others start to share too, and it all adds to improve the environment. It could be something as simple as, “*sorry I’m late but my child was ill this morning.*” This generates empathy and everyone is more committed to each other.

**MK:** This is so important. The mere existence of this organisation has enabled so many people to start sharing their experiences, we are already seeing the positive impact of our work in a short space of time.

**RS:** In fact, the first time we were all together it was a great sharing experience. It all starts with people sharing. This is one of our main goals, for people to talk and share without barriers. There is no stigma attached to any problem.

#### **What does Direito Mental’s work look like in practical terms?**

**NC:** Both emotional support and raising awareness. We have two roles. We should be advocates for mental health and the need for law firms and companies to promote positive mental health and ensure workplaces are environments of psychological safety. We really need to do our best to make people conscious of this. Some entities already have some sort of internal well-being programmes, but I have a strong view that it should not be window dressing. We hope to be able to support a change in this area, because we feel that there is momentum to do so.

**RR:** We want to make this profession more human but also engage with law firms and lawyers through a lens of objectivity and science. In this first

## THIS IS ONE OF OUR MAIN GOALS, FOR PEOPLE TO TALK AND SHARE WITHOUT BARRIERS

**RAQUEL SAMPAIO**




year we are implementing a study with ProChild CoLAB who will be conducting analysis, interviews and gathering data to have an accurate image of the state of the mental health of the legal community in Portugal. We will then be able to implement more useful and targeted strategies.

**MK:** This is perhaps a more cynical approach, but at a conference in 2016, Antonio Ramalho, then CEO of Infraestruturas de Portugal, made a presentation where he took an economical view on the issue of diversity. I believe companies do not have ethics. People do of course, but not companies. A company is not a person. Antonio proved that by balancing gender diversity at board level and in management positions, it had a positive impact on profitability and growth. By the same token, we are motivated to show law firms that there is an economic upside to this approach to mental health. If we can prove this to the sector, it will become the norm, because of economics.

**RS:** As well as the economic motivation, the sector will not be able to attract and retain young talent if they are unable to show a commitment to ethics and wellbeing.

#### **What is your message to any lawyer that may be struggling and worrying about their mental health. How can you help them?**

**RS:** We are still structuring the emotional support part of the organisation but we are working on this, such as a help-line on our website. But they can contact us, we have tools and all the means to help. 

2<sup>nd</sup> Edition

# Legaltech Day

The event focusing on legaltech trends in the Iberian market

## LEGALTECH OUTLOOK: What's new and on the horizon for 2022 and beyond



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**15 SEPTEMBER 2022**  
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# LEGALTECH OUTLOOK:

## What's new and on the horizon for 2022 and beyond

Legal technology is rapidly evolving, becoming easier to use and less complex, offering new service capabilities and an enhanced client experience. This year's event will discuss some of the latest technologies and how new technology tools can help solve some of your most challenging and tedious tasks.

### PROGRAM\*

- 08.45 Check- in and Welcome Coffee
- 09.00 Welcome Speech and Keynote Speech
- 09.20 **Session 1 LAWYERS AND TECHNOLOGY. WHERE ARE WE?**
- SPEAKERS**  
**Afonso Cardoso de Menezes**, Head of Legal & Governance | Company Secretary, *Bison Bank*  
**Isabel Fernandes**, General Legal Counsel, *Grupo Visabeira*
- 10.30 Networking Break
- 11.00 **Session 2 WHAT'S NEXT FOR LEGAL OPERATIONS?**
- SPEAKERS**  
**Manuel Deó**, CEO, *Ambar & Partners*  
**Teresa López-Bachiller**, Iberian Legal Counsel, *BAT*
- 12.15 **Session 3 WILL A.I AND TECHNOLOGY BRING TO AN END THE BILLABLE HOUR?**
- SPEAKERS**  
**Francisca Almeida**, Chief Corporate & Legal Officer, *Wiimer*
- 13.30 Standing Lunch and Networking
- 15.00 **Session 4 HOW TO CREATE EFFICIENCIES AND MANAGE RISK WITH TECHNOLOGY**
- SPEAKERS**  
**Mafalda Mascarenhas Garcia**, Counsel | Head of IBM Portugal Legal Department Cybersecurity Investigations and Strategy, *Lead Counsel Europe*  
**Gloria Sánchez Soriano**, Group Legal VP | Head of Legal for Technology & Digital, *Banco Santander*
- 16.15 Q&A
- 16.30 Closing Remarks
- 17.00 End of the Works
- 17.30 Legaltech Cocktail

\* in progress

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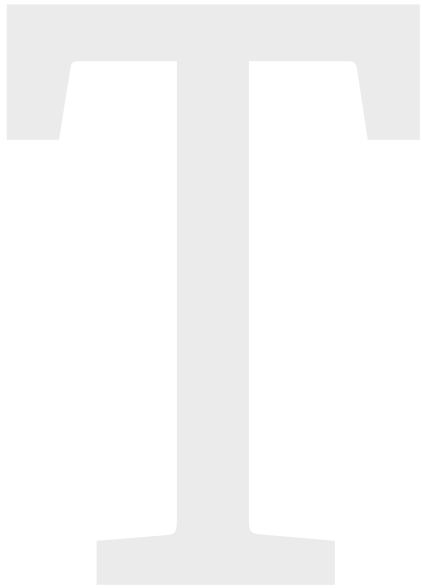
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# The future of the **DIGITAL EURO**

The issuance of the digital euro could become an historic milestone in the European economy, as the option of issuing risk-free public digital money was considered for the first time



The digital euro project continues to advance. The speech by **Fabio Panetta**, member of the executive board of the European Central Bank (ECB), a few weeks ago has made it clear that the path to the digital euro is getting closer. The manager reiterated the importance of regulating all crypto assets and creating the necessary regulatory framework for public and private forms of digital money.

The reasons why the ECB decided to issue the digital euro were based on supporting the digitization of the European economy, reducing cash as a means of payment and supporting financial stability in Europe against the digital currencies of other central banks and private initiatives. The need to deal with the proliferation of cryptocurrencies (especially given the increase in investments in bitcoins and ethereums) and the growing role of stable coins (stable cryptocurrencies) also weighed heavily on the decision.

The experts predict that, given the number of challenges and risks in the issuance of the digital euro that are being identified, the legal system will inevitably need to be modified.

THE DIGITAL EURO IS BEING CONFIGURED WITH MANY LIMITATIONS THAT MAY PREVENT IT FROM COMPETING ON EQUAL TERMS WITH PRIVATE STABLE COINS

GLORIA HERNÁNDEZ





CBDCS MUST BE ENDOWED WITH A SPECIFIC REGULATION SINCE THEY ARE EXPRESSLY EXCLUDED FROM THE SCOPE OF APPLICATION OF THE PROPOSAL FOR A REGULATION OF THE PARLIAMENT AND OF THE COUNCIL RELATED TO THE CRYPTO ACTIVE MARKETS, KNOWN AS MICA (MARKET IN CRYPTO ASSETS)

JOSÉ LUIS LORENTE



“The project is currently in the design phase, so it is difficult to clearly determine the necessary regulatory changes to accommodate the digital euro in our European legal system. The truth is that there are many challenges and risks identified and, therefore, it seems that the digital euro is being configured with many limitations that may prevent it from competing on equal terms with private stable coins,” says **Gloria Hernández**, partner at finReg360.

One of the limitations that has become known recently was proposed by Fabio Panetta in his June speech: that the limit of the digital euro be between 1 and 1.5 million digital euro tokens. This measure has, among its objectives, to discourage residents from holding tokens as an investment similar to crypto assets and would avoid negative effects on the financial system and monetary policy of the EU.

“The problem that many point out is that these limitations and the slowness in defining the model and characteristics of the digital euro (necessary given the magnitude of the proposal) make the

solution that could see the digital euro vanish from many projects. Consequently, private stable coin initiatives are gaining strength and may be the real alternative. In this sense, there are countries that are evaluating whether the Central Bank Digital Currency (CBDC) should be issued and managed by private initiatives, even by the banks themselves (bank digital money) directly supervised by the central banks,” adds Hernández.

In this sense, **José Luis Lorente**, partner of Bird & Bird, stresses that “CBDCs – and therefore the digital euro – must be endowed with a specific regulation since they are expressly excluded from the scope of application of the Proposal for a Regulation of the Parliament and of the Council related to the crypto active markets, known as MiCA (Market in Crypto Assets).”

Lorente also refers to the figure of the community regulation (automatically applied without the need for transposition) proposed by the European Commission as a legislative technique in the context of the open consultation until June 14, 2022 aimed at gathering the opinions of operators



and users of the payments sector to assess the effects and consequences of the introduction of a digital euro. This consultation by the Commission complements the prior consultation of the ECB in October 2020 when it began a two-year 'investigation phase' to advance a proposal that, if accepted, is expected to be implemented in the following three years.


The ECB will therefore have to respond to numerous challenges in order to validate its configuration: questions of privacy and security, data protection, prevention of money laundering and the financing of terrorism; its legality – to guarantee that it is accepted as a means of payment without discrimination; that its blockchain system is sustainable with the environment and efficient from an energy point of view; and the effect that the digital euro will have on bank deposits, and the role that the use of cash will have, among others.

## INVOLVEMENT OF BANKS IN THE DIGITAL EURO

The former governor of the Bank of Spain, **Miguel Ángel Fernández Ordoñez**, commented in his book "Goodbye to the banks" that commercial entities must adapt to the arrival of the digital euro.

It has not yet been decided fully what level of participation the European Union banks will have in the distribution of and the operations on the digital euro.

"It is highly likely that they will play a leading role, although it is also true that one of the characteristics of these currencies is banking disintermediation and that users can make payments directly between them, without the need for a bank to mediate. Financial intermediaries will play a relevant role in the implementation of the digital euro since they will become its main distributors," commented **Miguel Linares**, managing partner of Linares Abogados.

Despite the fact that there are many detractors of the digital euro, the truth is that the advantages of digital currencies that maintain their stable value (when regulated), as well as of the digital euro, would allow the economy to take a very relevant leap towards digitization. 



FINANCIAL INTERMEDIARIES  
WILL PLAY A RELEVANT ROLE  
IN THE IMPLEMENTATION  
OF THE DIGITAL EURO SINCE  
THEY WILL BECOME  
ITS MAIN DISTRIBUTORS

MIGUEL LINARES





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**Evangelos Stathatos**  
 Manager, Legal Counsel  
 Iberia, *Pandora*

PILAR MENOR



**DLA PIPER**

# commits to talent inclusion

The firm signed up to the EJE&CON Code of Best Practices to facilitate the promotion of talent, without gender bias, to boards of directors and management committees

by Ilaria Iaquinta

Diversity and inclusion is an increasingly important issue for law firms. For this reason, firms are investing in recent years on the implementation of programmes that guarantee inclusion and are joining projects and initiatives carried out by third parties. This is the case of DLA Piper, which at the end of May signed the “Código de Buenas Prácticas para la Gestión del Talento y la Mejora de la Competitividad en la Empresa” (Code of Best Practices for Talent Management and Improving Competitiveness in the Company, *editor's note*) of the Asociación Española de Ejecutiv@s y Consejer@s (EJE&CON, the Spanish Association of Executives and Consultants, *editor's note*), thus joining the more than 150 organisations from all sectors that have already adopted its principles and recommendations. For the signatories, this means a public commitment to promote equal opportunities in access to positions of greater responsibility.

The law firm has also signed the "Fundamentos de Igualdad" (Foundations of Equality) manifesto, an initiative that has been backed by the General Council of Spanish Lawyers, the Bar Associations of Madrid and Barcelona, Esade Women Initiative and the Inkietos association, and which has been adopted over the last year by thirty leading national and international law firms with offices in Spain.

“  
THE COMMITMENTS  
OF THE MANIFESTO  
ARE ALSO PART  
OF OUR DIVERSITY  
AND INCLUSION POLICIES  
AS A LAW FIRM

Iberian Lawyer discussed this initiative and all of DLA Piper's efforts in the diversity and inclusion field with **Pilar Menor**, Global co-chair of DLA Piper's Employment practice and senior partner in the Madrid office and the law firm's ambassador for talent inclusion initiatives.

#### **Why did DLA Piper join this project?**

We have signed up to this manifesto for equal opportunities in the legal sector because its commitments are also part of our diversity and inclusion policies as a law firm. The manifesto is based on the premise that losing the value of diversity and plurality of perspectives creates a loss of talent and a drain on resources within organisations. We share this view, we believe that as a major business law firm, we need to be committed to initiatives that promote the advancement of equality.

#### **Why is it so important for DLA Piper to engage on these issues?**

Because they are part of our commitment to social justice and sustainability. Anything related to diversity and inclusion is also a very important part of our social pillar of sustainability. In general, we are not only committed to delivering value to our clients and lawyers, but also to the community in which we operate.

#### **What commitments did the law firm undertake with the manifesto?**

We are committed to fostering transparency and promoting mentoring programmes for women. At DLA Piper we already have a mentoring programme and we also have a sponsorship programme, called "Elevate", which I run together with the international head of corporate. The sponsorship programme is much more advanced as it pairs senior partners with protégés to help develop their careers. We subscribe to the commitment to promote the participation of women in the partnership. It is also part of the manifesto's commitments to promote, communicate and share experiences and best practices within the legal sector to achieve gender equality.



OUR PROFESSION IS VERY CLIENT-ORIENTED WHICH DEMANDS FULL AVAILABILITY AND FAST RESPONSE TIMES

**Which other projects does DLA Piper carry out to promote equality within the law firm?**

At DLA Piper, these issues are embedded in the firm's senior management commitments and strategy. We have a Diversity and Inclusion Committee, the Diversity Council, chaired by our CEO, which leads and drives all the firm's diversity and inclusion policies and we have working groups in Asia Pacific and EMEA. We also have employee networks that focus on a variety of topics, for example: social mobility, that is the inclusion of traditionally disadvantaged groups in the legal profession; LGBTQ+; carers who have family responsibilities and gender balance. We address the various angles of diversity so that everyone has the same opportunity to work and we can all bring our personalities to the table without adapting to the mainstream model. We are also committed to the wellbeing and health of professionals.

**With regard to gender diversity, do you have any targets?**

We have announced our equality goals: to have 30% women in the partnership by 2025 and 40% by 2030. It is an ambitious target, but we are committed to diversity in a broader sense, because diversity is much wider than equality. We also have the target to have 50% of the candidates in the annual partnership promotion scheme coming from currently under-represented groups in the society.

**PERCENTAGE**

OF FEMALE PARTNERS  
AT DLA PIPER

SPAIN 16%

WORLDWIDE 21%

UK 22%

**MANIFESTO FOR EQUAL OPPORTUNITIES IN THE LEGAL SECTOR**

The commitments:

1. To foster the participation of women in the partnership of law firms by setting up evaluation and career progression criteria that recognise talent and meritocracy
2. To promote the presence of women in the management and governance of law firms and institutions, as well as to promote good governance, equality and diversity policies for their employees, members and affiliates
3. To ensure transparency and fair pay in order to achieve gender pay equity. To promote mentoring programmes so that women can take on managerial roles in organisations
4. To promote, communicate and share experiences and good practices in the sector to achieve gender equality
5. To promote work-life balance measures, as part of the overall health and well-being objective, and to support a diverse professional development



FROM LEFT TO RIGHT: MILIO GUDE, SONIA GUMPERT, CRISTINA SANCHO, VÍCTOR MARTÍNEZ-SIMANCAS, PILAR MENOR, CARMEN MILLÁN, JOSÉ MARÍA SEGOVIA, LETICIA DE ALVEAR AND MERCEDES CARMONA.

## IN THE MAJOR LAW FIRMS

PERCENTAGE  
OF WOMEN **55%**

PERCENTAGE  
OF FEMALE  
PARTNERS **19%**

**At what point has your commitment led you? What figures does DLA Piper have now in terms of diversity in leadership positions within the law firm?**

At the international level, we are currently at 21% of women in the partnership. This target we have set ourselves, 40% by 2030, is to almost double that figure, in other words, it is ambitious and requires us to work on it with specific measures. At DLA Piper there are women in all senior management positions, from the executive to the heads of different practice areas. I have been a managing partner in Spain for eight years and now I have an international role.

“  
FIRST OF ALL,  
WE HAVE TO COMMIT  
AND THEN TAKE ACTION



## THE CHALLENGE OF INTERGENERATIONAL COEXISTENCE IS VERY INTERESTING

### Why do women find it harder to reach leadership positions in law firms?

There are many factors that affect equality, some of which are common to other economic sectors, while others are specific to our profession. Among the specific ones, our profession is very client-oriented which demands full availability and fast response times. Moreover, in an international law firm, we work with clients in different time zones. More generally, there are lawyers who have a very intense transactional practice and others who have procedural deadlines and dates (for appeals or lawsuits) that cannot be moved regardless of your day. All this raises difficulties in terms of balancing work and personal life.

### How can all this be addressed?

First of all, we have to commit and then take action. We need to work on leadership style: as leaders we need to open up our minds to working with people who are in different situations, with reduced working hours and more flexibility. We need to develop confidence when it comes to promotion: combining competence and confidence to overcome barriers and having role models that show that reaching a position of responsibility is an achievable goal without making unreasonable compromises. Because although there is a lot of talk about the glass ceiling, women sometimes also have a self-imposed "cement ceiling" and do not want to access management positions because of the difficulty of balancing work and family life.

### What can clients contribute to your engagement?

Clients can help greatly to accelerate change because they have an extremely important thing: the power of purchase and the power to choose who to work with and who not to work with. If they take


## THE 30 LAW FIRMS THAT HAVE SIGNED UP TO THE "FUNDAMENTOS DE IGUALDAD" MANIFESTO

The 30 law firms that have signed up to this initiative are:

Alier Abogados, Allen & Overly, Ámbar Partners, Andersen, Ashurst, Auren, Bird & Bird, Broseta, Ceca Magán Abogados, Clifford Chance, Crowe Advisory, Deloitte Legal, Écija, EJASO ETL Global, EY Abogados, FinReg360, GMCP Servicios Jurídicos y Financieros, Grant Thornton, Herbert Smith Freehills, KPMG Abogados, Legal Army, López-Ibor, Martínez-Echevarría Abogados, PWC Tax & Legal, Ramón y Cajal Abogados, Sagardoy Abogados, Santiago Mediano Abogados, Mutualidad de la Abogacía and DLA Piper. 

these kinds of factors into account when hiring or including a law firm in their panel, if they demand a real commitment, the sector will obviously move in that direction, because no one will want to lose competitiveness.

### Can inclusion help with retaining talent? Many lawyers argue that attracting and retaining talent is one of the main challenges for law firms...

Yes, we compete to hire the best talent and then to keep them motivated so that they have a good career path within the firm. It is particularly complicated today because we are experiencing the phenomenon of the "great resignation", which is drawing a lot of attention. The pandemic has made people think about the need for their purpose in life to be aligned with the purpose in their work. New generations are more willing to change jobs or focus than previous generations and are demanding greater social engagement and a commitment to wellbeing from employers. Overall, it is a culturally exciting time: there are five generations living together in firms: the silent generation, the baby boomers, generation X, the millennials and generation Z. We are motivated and attracted by different things, so the challenge of intergenerational coexistence is very interesting. 



DE VOLTA  
AOS PALCOS

# ROCK IN LAW 2022

## MÚSICA DE BRAÇOS ABERTOS AOS REFUGIADOS

VAMOS APOIAR A ASSOCIAÇÃO DOS UCRANIANOS  
EM PORTUGAL QUE **VAI AJUDAR CERCA DE 3.000  
REFUGIADOS** DANDO APOIO ALIMENTAR, PSICOLÓGICO,  
JURÍDICO E INTEGRAÇÃO PROFISSIONAL.

Спілка Українців у Португалії



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**GA - P**  
Gómez Acosta & Pombal

**SS**  
ASSOCIADOS

APOIOS:

**SOFTWAY**  
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**GARRIGUES**

**MORAIIS LEITÃO**  
SILVEIRA, TELLES, SOARES DA SILVA  
& ASSOCIADOS

**livino**

**PLMJ**

**URÍA MENÉNDEZ  
PROENÇA DE CARVALHO**

**V&A**



# Cybercrime: how to protect yourself

The point of view of the experts who met during the first National Congress on Digital Fraud Prevention and Cybersecurity organised by the World Compliance Association

by irina wakstein

We live in an age of increasing access to and dissemination of information. Different technological tools allow us to know and distribute data that previously would have been unattainable. Technology is always presented as a double-edged sword, where on the one hand it opens doors to new knowledge and information, and on the other hand, it enables fraud and digital scams.

"In the past, cyber-attacks only affected large corporations. Today, we are all victims and they have become popular. They are increasingly frequent in small companies or even private professionals, even demanding small sums of money as ransom", said the international president of the World Compliance Association, **Diego Cabezuela Sancho** during the first National Congress on Digital Fraud Prevention and Cybersecurity organised by the association on 9 June 2022 in Madrid and which saw the participation of Iberian Lawyer as media partner.

The truth is that the pandemic exponentially increased teleworking as well as the different administrative procedures, online training or e-commerce, without the population, law firms, companies and institutions being prepared to face the new risks that this entails.

## PREVENTION

Faced with this scenario, it is essential to raise awareness of the importance of implementing preventive models for cyber-attacks, as well as knowing the practical measures to protect information security. This is an essential aspect for both organisations and law firms and is closely linked to the function of compliance.

"At Madrid City Council we had planned training on digital security and, once we were faced with the pandemic reality and teleworking, we managed to transfer it to a virtual level so that all of us who work there could protect ourselves from the threats to which we are exposed day after day. It is essential that everyone within their own organisation, company or public entity is aware of the prevention and protection of their information", says **María**

**Ángeles Prieto Arroyo**, General Director of Economy of the Madrid City Council.

Cybercrime and cyberthreats are commonplace in today's world, and fishing is one of the techniques most commonly used by online criminals to steal confidential information from individuals and companies. Fishing is mainly a social engineering attack where the offender, known as a "fisher", impersonates a company or person, usually a service provider (such as banking, telephony, electricity, water, among others) in order to obtain the victim's personal data.

## CHALLENGES

The challenge in this scenario lies in knowing how to protect, detect, identify and manage this type of threat. "In terms of protection, we must focus on authentication, not only of fishing but of all the threats that exist and, although we have already come a long way, there is still a long way to go", said Vodafone's cyber security manager, Javier Sevillano Izquierdo, during the conference.

IN THE PAST, CYBER-ATTACKS ONLY  
AFFECTED LARGE CORPORATIONS.  
TODAY, WE ARE ALL VICTIMS  
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OF MONEY AS RANSOM

**DIEGO CABEZUELA SANCHO**



IT IS ESSENTIAL THAT EVERYONE WITHIN THEIR OWN ORGANISATION, COMPANY OR PUBLIC ENTITY IS AWARE OF THE PREVENTION AND PROTECTION OF THEIR INFORMATION

MARÍA ÁNGELES PRIETO ARRO



The speakers agreed that it is essential to highlight the importance of raising awareness and encouraging entities, organisations and private professionals to adopt measures that contribute to reducing the probability and impact of cyber-attacks, as well as providing training and new ideas for the proper management of security incidents by the agents involved.

## REGULATORY FRAMEWORK

The truth is that once we have become aware of the risk to which we are exposed on a daily basis, one more step remains to be taken to conclude and provide a security system that will protect us. It is a matter of maturing the business fabric, first and foremost at national level, in terms of cybersecurity. For this reason, it is essential to have regulations that provide a legal regulatory framework on this issue.

Thus, during the last round table of the day, the speakers emphasised the different ways that currently exist to protect the security of confidential data. Although today it is governed by the Data Protection Regulation of 2018, it is also true that new regulations and standards are being generated at national and European level to continue to preserve the security of users.

Following this line, Capgemini's data protection officer (dpo), **Santiago Vázquez-Graña Gómez**, said: "The concept of self-regulation is very important, which is nothing more than the ability of institutions and organisations to regulate themselves. This

system has great advantages such as the agility and flexibility it presents in the face of legislation, the improvement in competition in the search for excellence in terms of security and privacy standards and, finally, efficiency, as companies can adapt it to their particular needs".

Concluding the first National Congress on Digital Fraud Prevention and Cybersecurity, **Fernando Ballester**, chairman of the advisory board of the Madrid Cybersecurity Cluster and member of the WCA board of directors, said: "Cybercrime is big business. In general, cyber-incidents have an economic objective and, according to Interpol, generate more profit than drug trafficking on a global scale. However, we are facing a great opportunity that we cannot miss: improving cyber security. How? By acting on all three phases: protection, detection and control, and finally, recovery. ■"

CYBERCRIME IS BIG BUSINESS. IN GENERAL, CYBER-INCIDENTS HAVE AN ECONOMIC OBJECTIVE, AND ACCORDING TO INTERPOL, THEY GENERATE MORE PROFIT THAN DRUG TRAFFICKING ON A GLOBAL SCALE

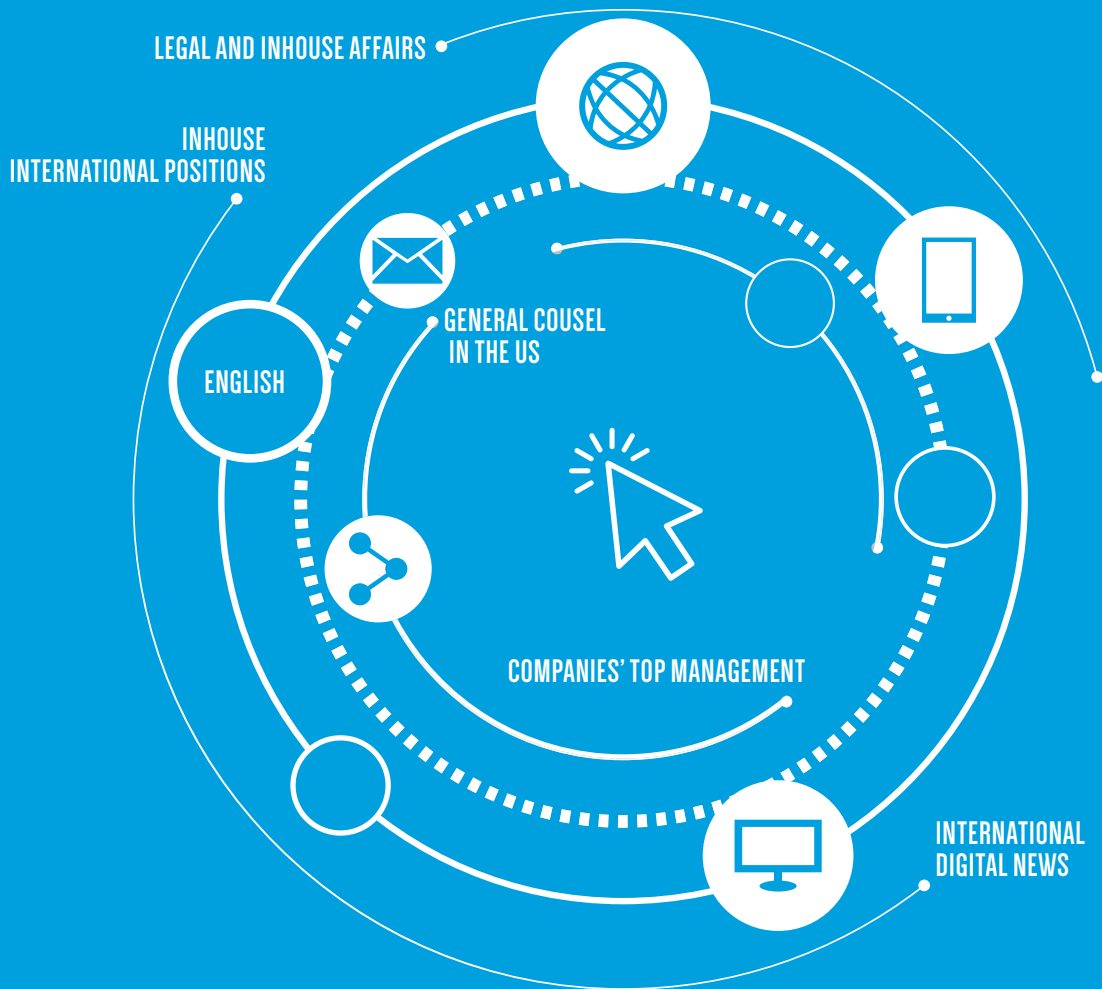
FERNANDO BALLESTERO





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MABEL KLIMT

# ELZABURU

is committed to innovation  
in the protection of intangible assets

The firm faces an exciting revolution in the coming years where technology and innovation will play a leading role

In the current context of uncertainty and instability, the VUCA concept makes more sense than ever to recognize the volatile, uncertain, complex and ambiguous environment that companies are currently facing, where any business decision must have considering different scenarios. At this time, it is especially relevant to protect intangible assets since they are key aspects to differentiate from the competition and for the growth potential of organizations.

Immersed in protecting innovation and changes to business models that new technologies are bringing with them, Elzaburu offers solutions based on a 360-degree approach to legal advice. "It is about definitively overcoming our image as a firm specialized in patents and trademarks to become a company specialized in the global management of intangible assets in all its varieties, from AI, NFTs, protection of business secrets, management of audiovisual projects to the metaverse...", explains **Mabel Klimt**, expert in legal advice for cultural and entertainment projects for a year also managing partner of Elzaburu.

And it is that the intangible assets, which represent the know-how of a company, have a high corporate value. Their loss or falsification can cause significant damage to the company, which, therefore, must not neglect its legal protection. "We advise our clients from the beginning, in the creation of a product or service, in its design to guarantee that it is innovative and that its protection can be guaranteed in all subsequent steps for its commercial development

and, once on the market, we work to protect them from possible imitations or counterfeits, carrying out an exhaustive digital monitoring of any fraud attempt that could endanger that brand or product", explains Klimt.

Given the irruption of technology and innovation in the legal sector, law firms face new challenges. The challenge, according to Mabel Klimt, is to "weave a framework that provides security to our clients" in a context deeply marked by renewal.

To this end, the firm combines its centenary tradition of specialization in the industrial property sector with a firm commitment to new technologies. "We have collected the important legacy that our predecessors left us to undertake what we call an exciting revolution", a process in which all partners have taken on the challenge of rethinking all the aspects that surround the firm and that, according to Klimt, "is nothing more than the natural evolution of a project that aspires to achieve the next level of excellence".

In this context of transformation, digital strength has played a very important role, which already during the pandemic allowed the firm to maintain the same level of service thanks to technological tools such as "elzacloud", a collaborative platform for the management of copyrights for industrial and intellectual property that makes it possible to manage intangible assets, including patents, trademarks, designs copyrights and domain names.



THE IRRUPTION OF TECHNOLOGIES SUCH AS  
ARTIFICIAL INTELLIGENCE AND AUTOMATION  
IN THE PROVISION OF LEGAL SERVICES  
IN OUR PROFESSIONAL PRACTICE IS AN  
UNSTOPPABLE REALITY

**MABEL KLIMT**



LEGALTECH IS DEFINITELY HERE TO STAY, AND IT IS JUST THE TIP OF THE ICEBERG OF A NEW WAY OF UNDERSTANDING BUSINESS. FORTUNATELY, IN ELZABURU WE LEARNED A LONG TIME AGO THAT DIGITIZATION WAS AN ESSENTIAL REQUIREMENT TO COMPETE SUCCESSFULLY AND THAT IS WHY THIS REVOLUTION HAS NOT CAUGHT US BY SURPRISE

**MABEL KLIMT**

This tool, which is used by one in four IBEX 35 companies, provides the necessary data to know the situation of intangible assets at all times, both in Spain and in any other country in the world, thus becoming one of the distinctive signs that identify the Elzaburu legaltech project. "Legaltech is definitely here to stay, and it is just the tip of the iceberg of a new way of understanding business. Fortunately, in Elzaburu we learned a long time ago that digitization was an essential requirement to compete successfully and that is why this revolution has not caught us by surprise", says Klimt.

Already in the year 2019, the firm launched Elzabot, a chatbot with a continuous learning system that allows it to adapt responses to client demand, thus expanding content and communication channels between client and lawyer in a more friendly atmosphere. And, as Klimt explains, "although law professionals are not early adopters, it is true



that the irruption of technologies such as artificial intelligence and automation in the provision of legal services in our professional practice is an unstoppable reality".

The transformation of Elzaburu has not only been in the digital field, but has also consisted of a change of headquarters, with the transfer of its offices to the Torre de Cristal, one of the Four Towers located on the Paseo de la Castellana of Madrid. There are 150 professionals working there who use the new collaborative management models, also taking advantage of the technological tools available to the firm. "This has been one more step to consolidate this change in culture and involve and excite the entire organization in this new way of working collaboratively with a client-oriented approach. "As in any service company, human capital is our main asset and one of my first goals is to ensure that the professional team we have, which is our main value, continues to enrich our service with their experience, knowledge and involvement", says Klimt, who is also one of the few women who holds a position of high responsibility in a large firm.

An achievement that she hopes will be reproduced more frequently in the future. "Fortunately, there are more and more organizations that have a woman as the CEO. It is true that in the legal sector it is perhaps less frequent, but as in many other sectors, there will be more and more firms in which this happens, and there will come a time when it will no longer be news. The change has already begun..." she concludes. ■

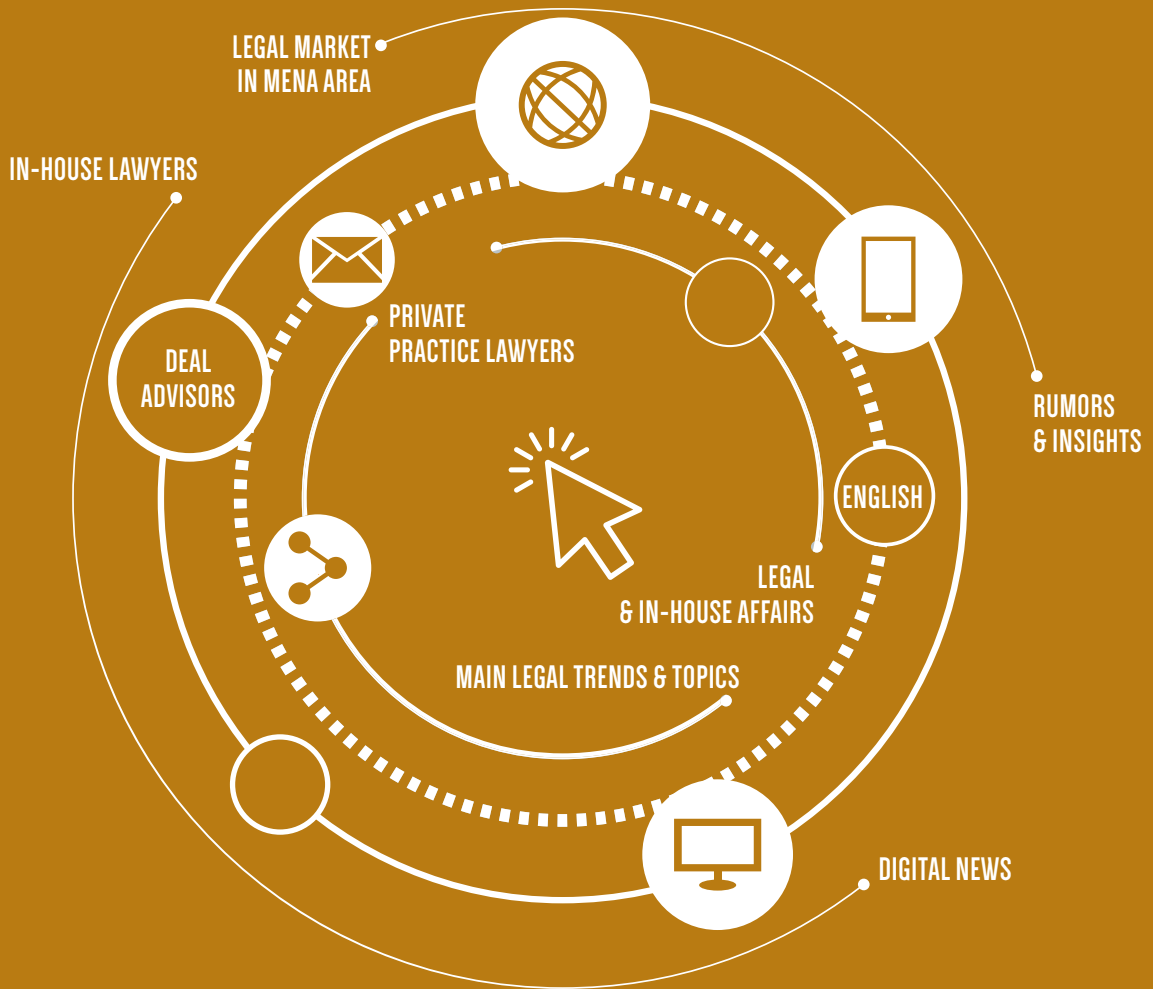


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EDWIN MATA



# Brickken: the story of a startup

The story of the startup that allows you to invest in assets such as real estate, intellectual property, art and other assets by fragmenting them into tokens

by irina wakstein

A startup that allows you to invest in assets such as real estate, intellectual property, art and other scarce and valuable assets, with minimal capital and by fragmenting them into tokens. This is Briccken, the firm that won the Pitch Competition for the legal sector organised by AticcoLab and held on 15 and 16 June at IFEMA in Madrid.

At the end of the event Iberian Lawyer spoke with the CEO of Briccken, Edwin Mata, about the emergence of the startup, the current state of the Spanish financial market and the company's projections.

The startup Briccken favours the digitisation and tokenisation of assets so that retail investors can buy and sell representative tokens in open markets 24 hours a day, 365 days a year.

WE STARTED LOOKING AT CROWDFUNDING, AND SINCE WE WERE ACTIVELY INVOLVED IN THE BLOCKCHAIN WORLD, WE UNDERSTOOD THAT A POSSIBLE SOLUTION COULD BE TO USE TOKENISATION AS A FUNDING INSTRUMENT

#### **First and foremost, we would like to ask you: When and how did Briccken come about?**

Briccken arose from the idea of three of the founders who wanted to buy a flat in order to renovate it and sell it. Two of the three of us were registered as self-employed and when we went to the bank to apply for a mortgage, we were refused, without taking our income into consideration. This tends to happen in Spain, where priority is given to having an employment contract over any other type of income. We started to analyse crowdfunding, and given that we were actively involved in the blockchain world, we understood that a possible solution could be to use tokenisation as a financing tool, whereby any type of asset can be digitised and divided into tokens of equal right and value.

#### **What is the tokenisation tool you offer at Briccken?**

Although our start was focused on penetrating the real estate market, with time and know-how that we developed, we understood that the future lies not only in tokenisation, but in management itself. That is why we are actively creating a management platform for companies that have transformed their shareholding into tokens. In this sense, we offer companies the possibility of transforming their shares or any part of their equity into tokens, to subsequently provide them with the necessary infrastructure to be able to operate in a web3 environment, i.e. governance models, voting, fund management, capital raising, among other tools that we are adding to help in the process of digitisation of the company itself.

#### **What do you think are the main benefits of the decentralised business model?**

Today it is the culmination of optimisation, in the sense that being able to operate in an open environment, with decentralised bases allows you to operate more efficiently. Decision-making becomes faster, sales and purchases in a few clicks, and against a backdrop of regulatory compliance, it allows you to carry out immutable operations, with reliable time stamps, visible to third parties and able to fulfil the characteristic of a public document (which is not elevated to public faith), adding the quality of transparency.

“OUR EVOLUTION WAS TO GO DEEPER AND DEEPER, UNTIL WE CREATED OUR OWN UTILITY TOKEN, THE BKN, WHICH ALLOWS US TO OPERATE OUR DECENTRALISED APPLICATION (DAPP)”

**How was the evolution from startup to blockchain protocol and what does it consist of?**

We started as a startup that used blockchain as a technology, but we did not operate natively on blockchain. Our evolution was to go deeper and deeper, until we created our own utility token, the BKN, which allows us to operate our decentralised application (dApp). The big difference between our start and today is the way we operate, because instead of being a service provider, we are creating tokenisation and management infrastructure, whereby companies can use our dApp without needing Brickken as a service or intermediary, because our job is just to make sure the technology works and evolves. Companies in this way can become self-sufficient, self-sustainable, and establish their own financing mechanisms.

For the sake of comprehension, we can state that our dApp is a kind of white label, but with more capacity and freedom, allowing its users to become Brickken or like other competitors operating in the space and having tokenisation technology.

As of today, we are the only ones that are approaching the vertical in this way, and it is a differentiating value.

**What is the profile of your customers today (individuals, companies or organisations)?**

Our clients are not verticalised, and range from real estate developers looking for an alternative form of financing through tokenisation, to startups interested in a much more agile and efficient way of managing a company.



**ABOUT BRICKKEN**

Brickken was founded in 2020 by Edwin Mata together with Yassir Haoauti, Bram Duindam, Dario Lo Buglio and Manuel Ortiz Olave. It is a company that enables investment in real estate, intellectual property, art and scarce assets with minimal capital. By digitising real-world assets, they break them into smaller pieces called tokens. In this way, Brickken opens illiquid markets, traditionally only available to institutional investors, to everyone, acting as a bridge between investors and assets, opening up a new world of investment opportunities. 



**In figures, what numbers can you share with us regarding Brickken's current performance (approximate turnover, number of clients, level of growth, etc)?**

We are waiting to start with our dApp in a functional environment, outside of the Alpha and Beta version that we have been testing, which will give us a greater opening and market penetration. We currently have a pipeline of 65 million euros to tokenise over the next 18 months.

**We know that you were winners of the AticcoLab Pitch Competition: What does this recognition represent at an individual level, as Edwin, and at a company level, as Brickken?**

On an individual level it is a validation in the way we deliver the message, but the important thing is on a company level, as it is the fruit of the work we are doing, of the people who have decided to belong and trust in Brickken, and in general that we are on the right path to continue growing.

**We saw that on LinkedIn you say that technology and law are your two passions: how do you manage to make them coexist at Brickken?**

Both make Brickken possible, they are its two pillars, because of what we are doing regarding securities, shareholding, debt, digitisation of the company's management model, among others, and all of this with a 100% technological background.

**Finally: What are your short, medium and long-term goals with Brickken?**

In the short term, to launch our dApp in September and continue testing functionalities that will allow us to position ourselves with one of the most important companies in the tokenisation sector. In the medium term, to close our financing round, which we have been slowing down on the roadshow due to the current market conditions. This is something we want to do in order to be validated by VCs that increase our capabilities. Beyond the financial contribution, we are looking for muscle to grow.

In the long term, we are looking for our utility token, the BKN, to be in the top 100 of coinmarketcap. 🇪🇺

“  
IN THE LONG TERM,  
WE ARE LOOKING FOR  
OUR UTILITY TOKEN, THE BKN,  
TO BE IN THE TOP 100 OF  
COINMARKETCAP

# AURICA CAPITAL: A GROWING PE FIRM

From its founding in 2015 to the present day, Iberian Lawyer retraces the steps of the asset manager with its three founders: Ferran Conti, Iván Plaza and Ramón Mas

por irina wakstein



Aurica Capital was founded in 2015 as a private equity manager operating in the growth capital segment. Today, it is one of the sector's leading players in the acquisition of minority but significant stakes in leading middle market companies. The private equity firm, led by **Ramón Mas, Ferrán Conti** and **Iván Plaza**, participates in companies that have a competitive advantage in their sector and that have the potential for growth both organically and through acquisitions, promoting their development and international expansion. As its partners have detailed to Iberian Lawyer, Aurica Capital looks for

companies with a turnover of 30 million euros and Ebitda of 4 million, to which it allocates tickets of between 10 and 35 million euros and in which it remains, on average, between four and seven years. Since its inception, Aurica has managed four funds and more than 700 million euros, and currently has seven investees in its portfolio. In 2021, the partners of Aurica Capital acquired a majority stake in the fund manager, until then owned by Banco Sabadell, thus initiating a new independent phase.

**When was Aurica Capital founded and how did it come about?**



FROM LEFT TO RIGHT RAMÓN MAS, FERRAN CONTI AND IVÁN PLAZA

**Iván Plaza (IP):** Aurica was historically the private equity investment arm of Banco Sabadell, which, as happened in all financial institutions, ceased its investment activity after the tightening of regulatory conditions and capital consumption that these investments represent for a bank. In 2015, as a result of previous positive experience and a satisfactory track record, it was decided to create Aurica Capital, and to pivot the business model from investing with the bank's own balance sheet to becoming an asset manager and launching a fund on the market (Aurica III, Aurica's third investment phase,

but the first in fund format), in which more than 20 investors, including Sabadell, are investing. In 2015, the fund manager was created as a wholly-owned subsidiary of Banco Sabadell, but with its own management team, which was the one that had been managing Aurica's previous investment period, with the bank's balance sheet, and gave absolute continuity to the project.

**Last year you closed a stage with the participation of Banco Sabadell and the management team acquired the majority, how have you faced the last year?**

**IP:** We have experienced it as

the natural evolution of the project. After the creation of Aurica Capital as a management company in 2015 and the launch of Aurica III, there was already fully autonomous management of the investment strategy, as well as decision making regarding the fund's activity. With the purchase of 80% of the fund manager's capital from the bank, an additional step was taken to optimise the retention and attraction of talent, as well as to better align the interests of the management team with the other stakeholders that form part of the project, such as the bank itself, investors and our partners in the investees.



2<sup>nd</sup> Edition

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The main challenge this year has been for all those who have trusted in Aurica from the beginning to experience this transition in the most orderly and continuous way possible, as we believe it has been.

**How many professionals are there?**

**IP:** Right now we are 12 professionals, having increased the team significantly in the last year, and it is possible that in the coming months we will reach 15.

**How many investees does the fund have and in which sectors?**

**IP:** The Aurica III fund invested in 8 investees and we do not plan to make any new investments in this fund. Of the 8 investees we have already divested from STI Norland, and although we still have shares of the acquiring listed company on our books, as a small part of the payment was in shares, we can say that the portfolio that requires active management is 7 companies.

**The life cycle of Aurica III is about to run out, are several divestments expected this year?**

**Ferran Conti (FC):** Indeed, Aurica III is already entering the divestment phase. At the beginning of the year, STI Norland was sold, the first divestment of Aurica III, which has also represented a highly satisfactory return, after a sale of 100% of the company for almost 600 million euros. In addition, we expect to complete at least one further divestment this year.

**What is the status of the Aurica IV fund?**

**FC:** We are already in the process of formalising the first closing of the fund, having already exceeded EUR 170

IN 2015, AS A RESULT OF THE PREVIOUS POSITIVE EXPERIENCE AND A SATISFACTORY TRACK RECORD, WE DECIDED TO CREATE AURICA CAPITAL, AND PIVOT THE BUSINESS MODEL FROM INVESTING WITH THE BANK'S OWN BALANCE SHEET, TO BECOME AN ASSET MANAGER AND RAISE A FUND IN THE MARKET

IVÁN PLAZA



**ABOUT  
AURICA CAPITAL**

Aurica Capital is the management company of Aurica III-190M€ under management, currently in the process of divestment and Aurica IV-more than 200M€ under management, in the process of investment. The management company, led by Ramón Mas, Ferrán Conti and Iván Plaza, participates in companies with a competitive advantage in their sector and growth potential both organically and through acquisitions, family-owned companies with qualified and experienced management teams, unleveraged transactions and mixed cash-in and cash-out transactions. 



million in commitments, and we do not rule out reaching EUR 200 million during the weeks of the closing execution process. For a second phase we have reserved a tranche of up to EUR 100 million to be covered internationally. We have recently signed a partnership agreement with ELM Capital, a placement agent that will collaborate with Aurica in this international commercialisation.

**What sectors will you be focusing on in this new phase?**

**FC:** We have a strategy that is totally in line with Aurica III, focused on detecting companies that have attractive growth plans in sectors with a tailwind, that represent a global trend and, if possible, where Spain may have a competitive advantage that allows local leaders to internationalise their business models. Sectors such as renewable energies or agriculture may represent two examples of these, as well as tourism and everything to do with health and wellbeing. We will also focus on digital businesses, as we did in Aurica III.



AURICA III IS ALREADY ENTERING THE DIVESTMENT PHASE. AT THE BEGINNING OF THE YEAR, STI NORLAND WAS SOLD, THE FIRST DIVESTMENT OF AURICA III, WHICH ALSO REPRESENTED A HIGHLY SATISFACTORY RETURN, AFTER A SALE OF 100% OF THE COMPANY FOR ALMOST EUR 600 MILLION

FERRAN CONTI



**What does the accompaniment process offered by Aurica consist of?**

**Ramón Mas (RM):** We see private equity as a partnership between the fund and the entrepreneur, and that is where we want to focus. If the typical operation of a majority fund is an MBO in which the fund leads together with the management team of the investee, we add a third pillar, which is the figure of the entrepreneur, a continuist, who, together with Aurica, must

play the role of facilitator of tools so that the management team is able to execute the plan satisfactorily.

**You include the concept of sustainability among your key pillars. How do you apply it?**

**RM:** We have a responsible investment process that includes sustainability from the initial stages of investment through to divestment. The process normally involves identifying environmental, governance and social risks and opportunities in each future investment, based on which we set qualitative and quantitative objectives that we then measure and monitor. We issue an annual Sustainability Report that reflects the performance of the year for both the fund manager and the investees and the degree of compliance with the objectives and initiatives carried out in each of the investees. In 2021, we were able to carry out a materiality analysis and establish a TCFD implementation plan, identifying climate risks and opportunities. Having a responsible investment model in place has enabled us to register the Aurica IV fund as an article 8 SFDR. Finally, we have been adhering to the PRI since February 2016, with good scores, and also to the TCFD (climate change).

**What could you tell us are your future aims in the short, medium and long term?**

**RM:** The closest objective is to finish the commercialisation process of Aurica IV successfully and to execute the divestment period of Aurica III as we have planned. Beyond this, we are putting a lot of focus on technology and sustainability, with the aim of improving our value proposition in the

market, which allows us to be recognised as a partner that adds value to its investees, that manages its projects efficiently and that does so in a responsible way with economic, social and environmental development, with a clear and transparent long-term policy and that seeks a positive impact for society. 



WE UNDERSTAND PRIVATE EQUITY AS A PARTNERSHIP RELATIONSHIP BETWEEN THE FUND AND THE ENTREPRENEUR, AND THAT IS WHERE WE WANT TO PUT THE FOCUS

RAMÓN MAS





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AFONSO CARDOSO DE MENEZES



# PORTUGAL'S FIRST LICENSED CRYPTO BANK

Iberian Lawyer interviewed Afonso Cardoso de Menezes, head of legal & governance at Bison Bank, the first banking group in Portugal licensed for activity with crypto assets

by michael heron

# B

IT WAS CHALLENGING  
BECAUSE WE WERE  
NAVIGATING UNKNOWN WATERS  
FOR A PORTUGUESE BANK,  
BUT WE HAD PREPARED  
OUR BUSINESS CASE WELL

Back in April 2022, Iberian lawyer broke the story that Bison Bank, on obtaining the registration of Bison Digital Assets for activities with virtual assets, had become the first banking group in Portugal licensed for activity with crypto assets ([click here](#)). In this interview, we hear from **Afonso Cardoso de Menezes**, head of legal & governance. The lawyer delves into the crypto world for us, explains how the bank managed to position itself as a critical player in this space, and what the future holds for Portugal in the world of digital assets.

### **What prompted you to make the move in-house to Banif after four years at Garrigues?**

Back in 2006, Garrigues had recently opened in Portugal. I went through several interviews at the time, and I didn't want to join a big and already established project. Garrigues was new and had that start-up feel and mentality. It did not have the traditional Portuguese mindset. I stayed there for four years, and I think it gave me a great foundation in my legal career. Garrigues had separated from Andersen, and so they had the mentality and standards of a big auditor and an international firm. Back then I was more focused on real estate and planning law. I started to work a lot with investment funds and quickly realised that I liked this area a lot. In those days, our training contracts as lawyers lasted for three years, so it was when I entered my fourth year at Garrigues, that the opportunity to join Banif Group presented itself.

### **What happened?**

I had completed post graduations on securities and financial markets by this point. Back then Banif was a comprehensive financial group, as aside from the investment bank, we had an asset management company, a pension fund asset management company, a private equity asset management company and a securitization company. It covered all the financial spectrums. But the entity wasn't so big, which allowed me to cover several areas of practice, when I joined the in-house team. I was the youngest in the legal team when I arrived, and it was an interesting period for me.

**What was that experience like of working in Macau, as I understand that you were there for four years?**

Yes, I was there for four years. It was an amazing experience and a huge challenge. The way people work and think is very different from the west. That represents an interesting situation, as we are obliged at all moments to try to understand how people are thinking. Even though I was based in Macau, 90% of my work was coming from Hong Kong and Singapore. A Macanese lawyer is often hired by external law firms to work on projects and transactions. During my time there I mainly worked on corporate and financial deals. I also did a lot of commercial and business development activity where I would travel to Hong Kong and sometimes Singapore and China, to meet with prospective clients, mainly the big law firms. Back then the legal market in Macau was quite traditional, so it was easier to differentiate from the competition. Common law lawyers tend to have this approach more naturally, so I learned a lot from this experience.

**WE ENGAGED CUATRECASAS TO ASSIST US AND WE WERE VERY PREPARED GOING INTO THOSE MEETINGS WITH BDP**

**What would you say that you learned the most from this experience in Macau?**

I would say that there are two things that I learned. The first was my capacity to adapt to change. When I returned home and continued to work on matters abroad, I would often act as the mediator between Portuguese culture and Asian culture. The second thing was for sure my business development skills.

**How did the opportunity at Bison first arise?**

I first met the shareholder when I was in Macau, as they were already trying to purchase the bank. I then returned to Portugal to work for the insurance company Tranquilidade as legal counsel, which was still at that time held by the private equity firm Apollo group. I was there for a short period but learned a lot, and wish I could have stayed a bit longer, but the Bison opportunity came up soon afterwards and I couldn't turn it down. Back then it was a no brainer decision. I was hired in April 2018, before the bank was acquired in July of that year. So, I had a period assisting them with the purchase and the lawyers they had engaged during this process, which was ML.

**Did that make you feel more part of the project from day one?**

Absolutely. Aside from the board members I was the first person hired. It was very interesting to come on board and it gave us both time to get to know each other, which was beneficial for me.

**Can you explain in more detail the process of how Bison obtained the registration for Bison Digital Assets?**

The idea of the bank was to be a bridge between Asia and Europe. We also have a lot of US clients and ultra-high net worth individuals arriving to Portugal through the golden visa programme. Last



year alone we onboarded around 1,000 new clients. But we decided that we needed to find something else that could differentiate the bank, and that's when we started looking to the crypto assets area. As we are a small bank, the decision process was fast and agile. The main trigger was diversification, and it made all the sense for us. It was challenging because we were navigating unknown waters for a Portuguese bank, but we had prepared our business case well.

**How did the registration process with Banco de Portugal evolve? Were they resistant at all in the beginning?**

We engaged Cuatrecasas to assist us and we were very prepared going into those meetings with BdP. I think this brought confidence to the discussions early on and appeased any concerns they may have had. The process was smooth. At the end of the day, we wanted to bring some security and confidence to this ecosystem - connecting the fiat with the crypto-asset world via a trustworthy financial player is our goal. We are a bank first and foremost, complying with several regulatory issues, that brings comfort. The custody of crypto assets belongs in the block chain, but the idea is to keep a client's private key securely, and they have the certainty that it is protected against fraud, just like a traditional safe box and clients are of course willing to pay for that security. The bank will also render exchange services between crypto-assets and fiat currencies, or between one or more crypto-assets.

**Where do you see the future of crypto in Portugal?**

The EU is looking at this carefully and I think the relevant authorities can see that the block chain makes sense. Of course, it has some flaws, but it brings transparency. The approach being taken is positive and institutions in a broad sense, are seeing the benefits of the technology that underlines the crypto assets. Referring to the concept of an NFT, this is something that can bring liquidity to the market. These types of crypto assets, where you can tokenize something, it can be quickly transferred or split up. Therefore, it is a positive thing. For example, if you want to buy a property in the Algarve with two other investors, you can tokenize it, split it into three and it's done. It can then be transferred very easily. It has some interesting capabilities and I think this will be a common path within years. The child of a friend of

mine was asked for her birthday, if she wanted either a barbie doll or a pink t-shirt for her avatar in the metaverse that nobody else has. She chose the latter. Therefore, as crazy as this may sound to some people it shows these things have value and cannot be ignored.

**Which law firms in Portugal do you see best equipped to advise clients in this space right now?**

Cuatrecasas, who assisted the bank to obtain its license, is at the forefront. Antas da Cunha Eciija are also very active now, particularly on smart contracts. ML are very active in FinTech and in the crypto world. ■

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GIANLUCA D'ANGELO

**VESTAS,**

from Madrid to Southern Europe,  
the Middle East and Africa



Podcast



Video

The company's legal department, headed by Gianluca D'Angelo, covers a very large region.  
The video interview with its general counsel

by *ilaria iaquinta*



D

WHAT IS CRUCIAL,  
HOWEVER, IS THE ABILITY  
TO ADAPT AND TO BE ABLE  
TO WORK IN MULTIPLE  
JURISDICTIONS  
AND IN LONG AND  
"INTENSE" NEGOTIATIONS

During 2021 Vestas' legal department has undergone a significant transition to adapt to the many changes that have taken place both in the market and in the company. From Madrid the department runs a very broad region that includes the whole of Southern Europe, the Middle East and Africa and negotiates long term contracts of hundreds of millions, thus playing a critical role to ensure that they are well defined and reduce risks and uncertainties for Vestas and its clients. From the Iberian Lawyer studios we interviewed **Gianluca D'Angelo** vice president and general counsel MED - South Europe, Middle East, Africa of Vestas. We discussed the reorganisation of the legal department following his appointment in April 2021, its functioning and the matters for which law firms are used.

**You have been leading the legal team at Vestas since April 2021... How have you reorganised the legal department?**

In addition to giving importance to "service and sales" and our internal clients, I have tried to ensure that the department also addresses the needs of "purchasing" and "production". The reason for this is to ensure that there is "*flawless execution*" or efficient execution at all stages, which is especially important in these volatile times. The result is that we have achieved better contract management, reduced and become more efficient in the handling of claims and are better positioned in the event of litigation. In addition, we have created a unit that serves the offshore business (the company returned to 100% ownership of this unit in 2021 after many years).

**Anything else?**

On a personal level, I have tried to empower our more experienced employees to allow them greater autonomy, recognising their knowledge and leadership. This, in turn, has opened up many opportunities for juniors with new ideas. And the whole structure in itself encourages more closeness between managers and employees which underpins everyone's personal development. In terms of team dynamics, I am trying to get us to communicate in a different way. Managers should have one-to-one meetings with their employees on a regular basis to evaluate performance and personal growth. We have quarterly team meetings to follow up on the most important issues and finally, two strategy meetings a year.



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**What led you to re-organise the legal department in this way?**

There are several reasons for this, but they can be summarised as both internal changes and a need to adapt to circumstances. The pandemic, the domino effect on supply chains and transport, which has affected us greatly, and the increase in commodity prices. And finally, just when it looked like we were on our way out, Russia's invasion of Ukraine. Regarding the internal reasons, I must say that our team is very experienced, and many of our employees had a perception of having reached their ceiling in the company. For me, they are great professionals and replacing them would have not be easy, so I decided to invest in giving them a new challenge. And one of these was to elevate them from professionals to managers. Finally, as I think almost all companies do, there is a need to optimise budgets.

**In addition to the functioning of the department itself, has this reorganisation also benefited the service offered to the company?**

A resounding yes. We are much closer to key business areas: procurement and manufacturing. We provide support and legal coverage to minimise the consequences of unavoidable disruptions in the current context. I am talking about rising commodity prices, transport congestion, lack of ships, the war...

AS FOR  
"LEGAL OPERATIONS"  
THERE ARE MANY  
POTENTIAL BENEFITS  
AND I AM FIRMLY  
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EFFECT ON THE TEAM



and I could go on all day. We have improved the efficiency of the sales and service staff, thanks to the mix of senior and junior people. And we have improved communication with regional management as we can now give almost real-time feedback in any area.

**What profiles are required to work in the legal department of a company like Vestas?**

Lawyers with an outstanding academic and professional background. For many positions we need the knowledge of the local laws in the markets we serve, although I must say that in today's world, this is not an essential requirement. What is crucial, however, is the ability to adapt and to be able to work in multiple jurisdictions and in long and "intense" negotiations. For this, language proficiency has proven to be very, very useful. Lately, when I see new, younger profiles who want to join the company, I see them very motivated. It is amazing, and very encouraging, that the new generations are so aware of what climate change means and the need for radical change to tackle

the devastating effects it can have. And finally, what I look for in my team are people of a diverse background, in terms of gender, origin, etc. The more diverse the team, the better the results.

**Have you completed the reorganisation of the department or are there other projects in the pipeline? For example, what is your opinion on "legal operations"?**


Teams like ours in large companies like Vestas are constantly evolving. I don't expect big changes, but I do expect us to keep adapting to the macroeconomic climate and to the company's own environment. As for "legal operations", it is a very interesting concept that has engaged me from the very first day. There are many potential benefits and I am firmly convinced that it can have a positive effect on the team. But... obviously this requires an investment in time and money, and it has to be done at the right time.

**What are the legal issues that the legal affairs department works on?**

The "transactions" team deals with the "core" business, the sale and servicing of turbines. This includes the negotiation of supply and installation agreements, the turnkey contracts (which are much more complicated and usually involve emerging countries) and maintenance agreements. Within this area we have people specifically dedicated to large clients, as the level of interaction with them is much higher and continuous. Once we have installed the park, the "service" area comes in to support operations. Our contracts last up to 20 years, so there are plenty of issues to work on. In terms of "purchasing" support, we deal with the area that is relevant to the regions. That means project-specific procurement, cranes, transport and everything related to commissioning. Finally, there is an

EXPERIENCE  
AND KNOWLEDGE  
OF LOCAL LAW  
IS ESSENTIAL

**ABOUT VESTAS**

Vestas is a world's leading manufacturer of wind turbines. It is active in more than 80 countries. Approximately one out of five turbines installed in the world are Vestas turbines. 

equally important compendium of miscellaneous activities. From corporate issues, generic legal issues, litigation. And I would especially like to point out that our department is responsible for implementing compliance policies, namely strict adherence to our ethical guidelines. This is a top priority for me, because as leaders we must set the example.


**What do you use law firms for?**

Mostly for litigation issues, as this area is usually the one where we need a faster ramp-up, and expertise in very narrow aspects of the law. Moreover... for instance when we enter a new market, for due diligence matters. And for other very specific issues, also related to precise knowledge, either in markets where we don't have in-house counsel, or in very specialised areas of the law.

**How do you choose the law firms to appoint? What criteria do you follow when selecting law firms?**

As per our company policy, we must ask for tenders from at least three different law firms. And from there we set our selection criteria. Of course, price is always important, but I must say that in matters such as ours, we cannot afford to make mistakes, as they can have repercussions, also in terms of money, on an exponential scale. That is why experience and knowledge of local law is essential. We believe that competitive processes lead us to maximise efficiency and so we proceed, and as you would expect, we have a short list of law firms we work very well with on a regular basis.

**Tenth and final question: if you had to name just one, what will be the biggest challenge for the legal department this year?**

To prepare the legal department to respond to our offshore business, without any doubt. It is a completely different scale (much larger) and requires full dedication. And we do not have much time to do so since, luckily, the offshore market is taking off, also in Southern Europe. 

# Expert Opinion .....



# YOUR SPACE, YOUR ARTICLE.

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# ONE IN THREE GENERAL COUNSEL SEE AN INCREASE IN SPENDING

The results of the Iberian Lawyer survey on the 2022 budgets of the in-house legal affairs departments in Spain and Portugal

by ilaria laquinta

To cut spending. Or at least to contain it. Talking to general counsel which budgets are not, this seems to be one of the top priorities in recent years, for all companies, whatever the sector. But 2022 is for several legal affairs departments in Spain and Portugal a year in which budget is not a major problem.

This was revealed by the survey conducted between May and June by Iberian Lawyer, in collaboration with the Spanish chapter of ACC Europe which gathered the answers of a selected sample of 50 in-house

counsel from the Iberian Peninsula, belonging to companies of various sizes and operating in different business sectors. With this research, Iberian Lawyer also wanted to understand the choices that drive the expenditure of in-house legal departments to take a picture of the health of legal departments, underlining the criticalities and revealing major trends.

Back to the data, we were saying, the 2022 budget of the legal department has increased compared to that of the last two years, along with the legal needs of the company for the 61%; it is in line with that of the last two years for the 39% of the sample. No one said that the budget decreased due to the changed market conditions. [see figure 1]

figure 1

The 2022 budget of the legal department

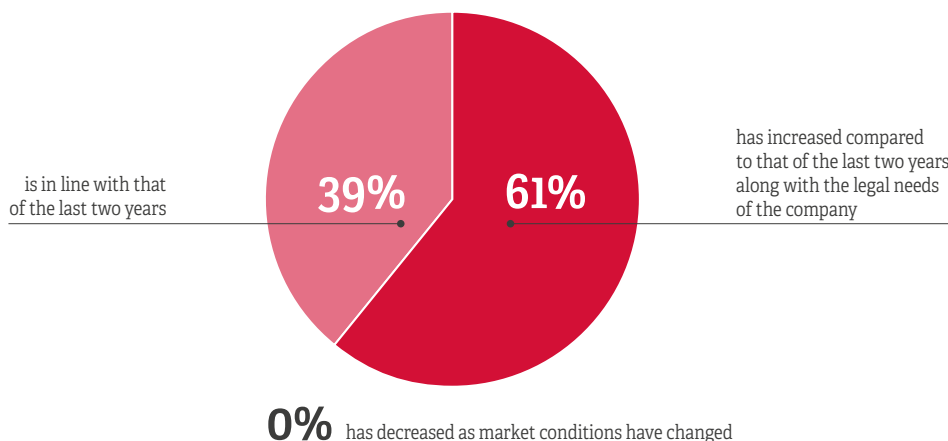
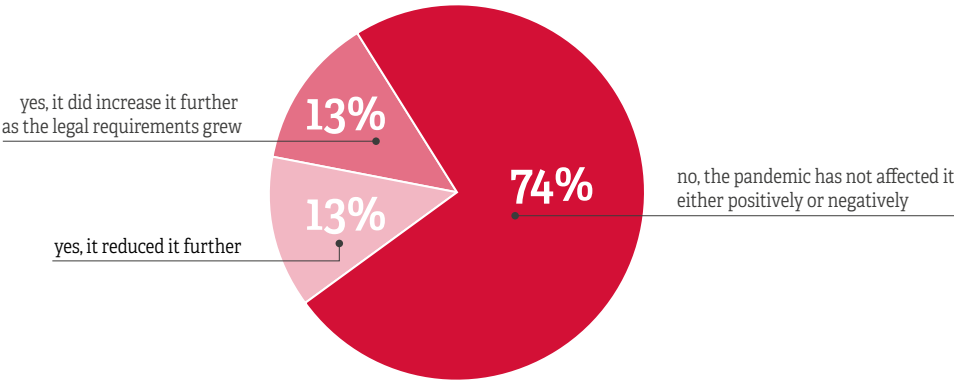


figure 2

Has the Covid -19 pandemic affected the legal department’s budget for 2022?”



### THE PANDEMIC EFFECTS

An interesting finding is that the pandemic does not seem to have had an influence on the determination of the budget. Indeed, to the question “has the Covid-19 pandemic affected the legal department’s budget for 2022?”, 74% of general counsel replied “no, the pandemic has not affected it either positively or negatively”. The cases in which the pandemic further reduced the budget (13%) and those in which it increased it in line with the growth in legal requirements (13%), weigh equally. [see figure 2]

“The pandemic forced in-house lawyers to assume the strategic role that we have been defending for some time now at ACC Europe, especially in the areas of risk analysis, compliance, contracting and crisis management and as a support figure for the board of directors. For this reason, its budget was not immediately reduced at the outset. However, over time, like other departments, it has been gradually affected by the cost containment/ reduction policies adopted by companies to mitigate the effects of the crisis generated by the pandemic”, tells **Teresa Minguez**, ACC Country Representative in Spain and general counsel and compliance & Integrity Officer at Porsche Ibérica.

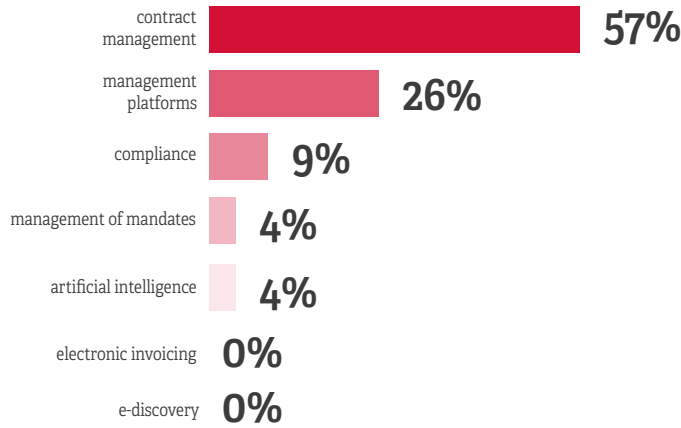


THE PANDEMIC FORCED IN-HOUSE LAWYERS TO ASSUME A STRATEGIC ROLE, ESPECIALLY IN THE AREAS OF RISK ANALYSIS, COMPLIANCE, CONTRACTING AND CRISIS MANAGEMENT AND AS A SUPPORT FIGURE FOR THE BOARD OF DIRECTORS

”  
**TERESA MINGUEZ**

figure 3

On the technology front, the main component of expenditure is allocated to technological tools for:



## THE SPENDING

In general, the percentage of the entire 2022 budget spent for ongoing external advisory services varies according to the size of the legal affairs departments. The smaller the company's legal team, the closer the percentage of the budget allocated to external spending is to the 55-70% range. Larger teams tend to devote a lower percentage to external advice. But size is not the only factor. The increase in external costs goes hand in hand with extemporaneous needs (such as litigation or other special necessities) or the decision to undertake extraordinary operations, which in these times of socio-economic and political uncertainties are difficult to predict.

In general, the most frequent answer foresees a legal expenditure on external advisory services of up to 40% of the budget for the current year. Indicatively, the breakdown of internal and external expenditure would be as follows: 70% internal and 30% external (57%). As regards the percentage of legal expenditure allocated to internal staff costs, therefore, the most frequent answer is at least 60%.

The item 'new legal needs', whether internal or external, which may arise during the year, seems to have little impact on the total expenditure of an in-house department: in 54% of cases, less than 20% of the budget is devoted to it.

## TECHNOLOGY

Speaking of technology, one question was about the percentage of expenditure allocated to digitalisation and AI. 65% of the respondents stated that it is within 10% of the budget. Some emphasised that these items fall within the responsibility of the IT department. On the technology front, the main areas of expenditure are contract management (57%), management platforms (26%) and compliance (9%). The management of mandates and artificial intelligence are mentioned only in 4% of the cases. [see figure 3]

In short, digitalisation and AI struggle to be seen as crucial expenditure items. According to the responses the percentages of expenditure indicated are in line with the previous years (61%), different due to the changed legal requirements of the company (30%) and different because of the changed economic needs of the company.

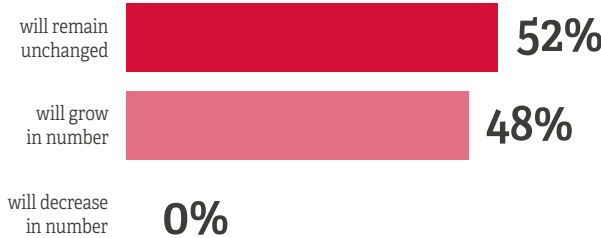
THE IN-HOUSE LAWYER CONTINUES TO PLAY A KEY ROLE IN THE COMPANY, REPORTING DIRECTLY TO THE CEO, DISCUSSING OPERATIONS AND ADVISING OTHER EXECUTIVES ON RELEVANT DECISIONS

TERESA MINGUEZ



figure 4

In 2022, the legal department team:



### LEGAL TEAMS

In terms of legal teams' composition 52% of respondents said that in 2022 the in-house team will remain unchanged, while for the 48% of the sample, it will grow in number. [see figure 4]

Notwithstanding this, to respond to the general need to reduce legal costs, 57% of legal departments will bring as much work as possible in house. 22% of respondents will favour alternative legal service providers that are less expensive than firms while 17% will continue to rely on law firms but will postpone less urgent practices. The good news is that just 4% of general counsel said they will reduce internal staff and use external advice only where strictly necessary.

"The in-house lawyer continues to play a key role in the company, reporting directly to the CEO, discussing

operations and advising other executives on relevant decisions. Increasing headcount is one of the key steps chief legal officers are taking to improve internal satisfaction with the department's delivery of legal services, with the goal of shortening turnaround times and providing more coverage", said Minguez.

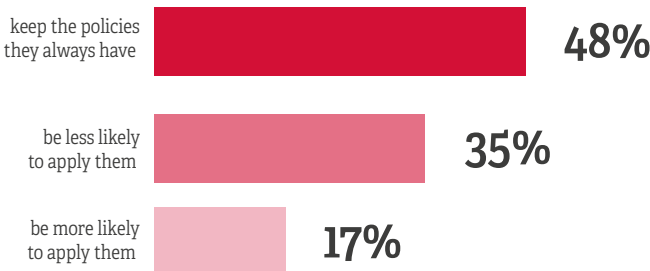
### PARTNERSHIP WITH LAW FIRMS

One question was about the 'fee politics' of law firms. In 57% of the cases, general counsels expect law firm prices to increase, while for 43% they will remain unchanged.

As for discount policies, in 2022 law firms will keep the policies they always have had according to 48% of respondents or be less likely to apply them (35%). Just 17% of the respondents think law firms will be more likely to apply them. [see figure 5]

figure 5

As for discount policies, in 2022 law firms will:





# MILAN



# CAPITAL OF BUSINESS LAW

Events and conferences through, interviews and images. Here is the diary of the fifth edition of the international business lawyers week

# W

With over 5500 participants, 150 speakers, 30 events and 55 partners and sponsors, the latest **Legalcommunity Week** was undoubtedly the largest to date. The 2022 edition of the event that since 2017 brings together the Italian and international legal community in Milan was held from 13 to 17 June, and was hosted by the Principe di Savoia hotel, in Piazza della Repubblica.

The venue was one of many highlights of this Week: in addition to the institutional appointments, in which the main stakeholders of the legal market were able to discuss all the most current issues related to the world of the profession and its various ramifications, there were also social events, hosted by the partners law firms, which in many cases opened the doors of their cocktail venues to the public of the Week, presentations and conversations.

In this year's program, two symbolic events of the Legalcommunity Week have also made a strong return (after the absence from last year's edition, due to the pandemic): the morning Corporate Run, which saw many of the participants in the Week try their hand at a 7km race along the Naviglio Pavese; and the Corporate Music Contest, in which 14 bands formed by lawyers and other professionals performed on the prestigious Fabrique stage. To close the Week, as usual, the appointment with the Legalcommunity Corporate Awards, the event that celebrated the law firms and professionals protagonists of the market of the last year.



## FIRST DAY

The Legalcommunity Week 2022 was inaugurated at the Principe di Savoia Milano hotel with the opening conference entitled "*Legal services: trends shaping the future*". To introduce it, the institutional greetings of **Aldo Scaringella**, managing director of LC Publishing; **Vincio Nardo**, president of the Milan Bar Association; **Giuseppe Marletta**, managing director of Europe ACC Association of Corporate Counsel; and **Giovanni Stefanin**, managing partner legal of PwC TLS.

The discussion immediately got to the heart of the matter, with the round table "*Legaltech and legal operation trends*". Under the moderation of **Andrea Lenzi Orlandi**, partner of PwC TLS, **Martina Cavinato**, director of corporate and legal affairs at Tinexta, discussed the influence of technology on the legal profession; **Giuseppe Cannizzaro**, general counsel of Fincantieri; **Daniele Ciccolo**, head of legal at Telepass Group; and **Francesco Pennisi**, head of legal for Italy at Shell.

Afterwards, the speakers left the stage to a conversation between **Giovanni Stefanin**, managing partner legal of PwC TLS, and **Giovanni Cucchiariato**, group general counsel of Dedalus, on the theme "*Legaltech beyond compliance*".

After a quick coffee break, the conference resumed with a second round table, this time focused on "*Corporate sustainability & governance*". In alternation, with the moderation of **Cristina Cengia**, partner of PwC TLS, the speakers **Emiliano Berti**, head of legal & compliance of Nokia Europe and chairman of the board of Nokia Italy; **Damiano Carrara**, head of ESG & sustainability scenario analysis & culture diffusion of Intesa Sanpaolo; **Rosy Cinefra**, vice president and head of



GIOVANNI STEFANIN



VINCIO NARDO



GIUSEPPE MARLETTA



# Expert Opinion

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legal and compliance of NTT Data Italia; **John Rigau**, vice president & general counsel of PepsiCo Western Europe; and **Kees Van Ophem**, executive vice president and global general counsel at Fresenius Medical Care.

This was followed by the dialogue on "*Sustainability & entrepreneurial ecosystem*" between **Pietro Buccarelli**, partner of PwC TLS and the architect **Mario Cucinella**. The morning was brought to an end with the closing remarks of **Giovanni Stefanin**, partner of PwC TLS, and **Nicola Di Molfetta**, group editor-in-chief of LC Publishing.



SUSTAINABILITY & ENTREPRENEURIAL ECOSYSTEM

Immediately after lunch, the first day of work continued with the round table on "*Legal privilege*", moderated by **Gaspare Dori**, partner of CastaldiPartners and **Giuseppe Catalano**, secretary of the board and head of corporate affairs of Assicurazioni Generali, as well as president of AIGI. **Giovanni Cerutti**, general counsel of NTT Data Emea and member of the board of directors of Ecla, spoke on the subject; **Marco De Bernardin** associate managing director and Italy country leader forensic investigations and intelligence of Kroll; **Stéphanie Fougou**, honorary president of AFJE and general counsel of the European Payment Initiative (EPI); **Fabio Moretti**, lawyer of CastaldiPartners; **Javier Ramirez**, vice president & associate general counsel regions litigation at HP, as well as member of the board of directors and chair of advocacy at ACC Europe; **Marcus M. Schmitt**, general manager of ECLA - European Company Lawyers Association; and **Bernard Spitz**, president of the international and Europe Commissions of MEDEF.

Almost at the same time, another round table was held, this time on the theme of energy, entitled "*NRRP and ecological transition: the energy crisis test*". To introduce it, a keynote speech by **Fabio Angelini**, founding partner of Parola



LEGAL PRIVILEGE



NRRP AND ECOLOGICAL TRANSITION: THE ENERGY CRISIS TEST



SUSTAINABILITY



GENERAL COUNSEL COCKTAIL



ROOFTOP PARTY

Angelini. The discussion featured **Stefano Brogelli**, legal & compliance director of Axpo Italia; **Valerio Capizzi**, managing director & head of energy EMEA of ING Bank; **Vita Capria**, head of legal & corporate affairs at EF Solare Italia; **Rodolfo Errore**, CEO of Luce spa; and **Ludovica Parodi**, head of legal & corporate affairs at Enel X Global Retail, moderated by **Lorenzo Parola**, founding and managing partner of Parola Angelini.

Subsequently, it was the turn of a round table on **sustainability** that saw **Eleonora Fraschini**, journalist of Financecommunity, moderate the interventions of **Andrea Di Paolo**, head of legal, compliance and regulatory affairs of BAT South Europe and vice president of BAT Trieste; **Lorenzo Maria Di Vecchio**, legal, ethics & compliance director Emea of Christian Dior Couture; **Luis Graça Rodrigues**, head of legal Italy at Indra; **Sonia Belloli**, senior associate of Deloitte Legal; **Patricia Miranda Villar**, head of legal department at OUIGO Spain.

Two evening appointments kept the guests and participants busy, with the cocktails of the Legalcommunity Week. At 6:30 pm, at the headquarters of the Gatti Pavesi Bianchi Ludovici offices took place, the usual **General Counsel Cocktail**, an event in which the General Counsel Champions List 2021 was presented, curated by Inhousecommunity. To follow, from 20:30, the **Rooftop Party** organized at the headquarters of the CastaldiPartners law firm.



## SECOND DAY

The second day of Legalcommunity Week began with the Breakfast on Finance at the Gianni & Origoni headquarters, in Piazza Belgioioso, was an opportunity to address the theme **"NFT, cryptoassets & decentralised**



finance: risks and opportunities of a new financial system". The protagonists were Consob commissioner **Paolo Ciocca** and Gianni & Origoni partner **Massimo Sterpi**, under the moderation of **Nicola Di Molfetta**, group editor-in-chief of LC Publishing Group.

In the meantime, work had begun on this day-two also at the Principe di Savoia hotel. Two conferences in the morning: the first on tax, entitled "*Corporate counsel and tax directors facing international tax trends*". After the greetings of **Aldo Scaringella**, managing director of LC Publishing Group, to introduce the main themes of the morning was **Guglielmo Maisto**, senior partner of Maisto e associati.

To follow, the first round table of the morning, "*Managing tax risks: dispute prevention vs. controversy*", introduced by two institutional interventions on the theme of tax justice reform: **Luciano D'Alfonso**, president of the permanent finance and treasury committee of the Senate of the Republic, and **Luigi Marattin**, president of the finance committee of the Chamber of Deputies (connected remotely). Subsequently, the lawyer **Paola Severino**, president of the National School for Administration and vice president of the Luiss Guido Carli University, deepened some of the issues that emerged in a speech dedicated in particular to the need to assess the risk of violations of the *ne bis in idem* principle in tax matters and to provide for reward mechanisms against good taxpayers. The round table that followed saw the intervention, in addition to the speakers already mentioned, of two representatives of the corporate world: **Gianpaolo Alessandro**, group legal officer and secretary of the board of Unicredit; **Massimo Ferrari**, head of tax at Pirelli. The panel was moderated by **Marco Cerrato**, partner of Maisto e associati.

The conference concluded, after a quick coffee-break, with a second round



NFT, CRYPTOASSETS & DECENTRALISED FINANCE: RISKS AND OPPORTUNITIES OF A NEW FINANCIAL SYSTEM



CORPORATE COUNSEL AND TAX DIRECTORS FACING INTERNATIONAL TAX TRENDS



MANAGING TAX RISKS: DISPUTE PREVENTION VS. CONTROVERSY



HOW TO DEAL WITH GLOBAL MOBILITY AND ITS TAX RAMIFICATIONS





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# WEEK IN REVIEW

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table entitled *"How to deal with global mobility and its tax ramifications"*, moderated by **Nicola di Molfetta**, group editor-in-chief of LC Publishing Group and animated by **Andrea Benigni**, partner and CEO of ECA Italia; **Simone Crolla**, managing director of American Chambers of Commerce in Italy; and **Marco Valdonio**, partner of Maisto e associati.

At the same time, still at the Principe di Savoia hotel in Milan, the usual appointment with the world of private equity, this year divided into two segments. The first, *"The evolution of 'exit processes' in private equity transactions"*, was moderated by **Giancarlo D'Ambrosio**, partner at Latham & Watkins. The panel composed of **Nathalie Brazzelli**, partner of Pirola Pennuto Zei & associati; **Guido Buttari**, associate director of The Carlyle Group; **Niccolò Consonni**, private equity vice president of EQT Group; **Giovanni Fantini**, vice president of TA Associates; **Giulia Maria Governa**, director of Lazard; **Giorgia Lugli**, partner of Latham & Watkins; **Giulia Malusa**, associate director and head of Italy at Howden; **Giacomo Massetti**, principal of Bain Capital Private Equity; and **Giovanni Sandicchi**, partner of Latham & Watkins.

The second part of the conference was on the theme *"Private capital as a financing tool"*, and saw **Carlotta de Franceschi**, managing director of HPS, speak on the topic; **Chiara Maisano**, managing director of Clessidra Private Debt Fund; **Martino Mauroner**, executive director private debt of Tikehau; and **Antongiulio Scialpi**, partner of Latham & Watkins, with the moderation of **Marcello Bragliani**, partner of Latham & Watkins.

The third discussion taking place on the second morning of Week 2022 was the roundtable *"Gig economy & employment protection: an impossible balance?"*, moderated by **Andrea Puccio**, founding



THE EVOLUTION OF 'EXIT PROCESSES' IN PRIVATE EQUITY TRANSACTIONS



PRIVATE CAPITAL AS A FINANCING TOOL



GIG ECONOMY & EMPLOYMENT PROTECTION: AN IMPOSSIBLE BALANCE?



GIG ECONOMY & EMPLOYMENT PROTECTION: AN IMPOSSIBLE BALANCE?



partner of Puccio penalisti associati. To discuss the issues related to the forms of protection for workers in the "gig economy" were: **Maurizio Campia**, founder & CEO of Pharmercure; **Massimiliano Carbonari**, hr business partner of Just Eat Takeaway.com; **Andrea Goggi**, founder & CEO of Jobby; **Stefano Manili**, founder & CEO of Cosaporto.it; **Marta Minaldo**, head of legal at Everly; **Valentina Pontiggia**, research director of the b2c ecommerce Observatory of the School of Management of the Politecnico di Milano; and **Tiziana Siciliano**, deputy prosecutor at the Court of Milan.



The afternoon session of Week 2022 began with a focus on infrastructure. The conference "*Evolutions of Italian infrastructure dealmaking*" saw the different stakeholders of the sector confront each other in two moments. The first, specifically entitled "Debt evolutions: alternatives to project finance", hosted **Manuel Deijk**, managing director of Goldman Sachs Bank Europe; **Rosario Mazza**, Ardian managing director and head of infrastructure Italy; **Carloandrea Meacci**, managing partner of Ashurst; and **Andrea Moneta**, senior advisor Italy of Apollo Global Management

The second panel was composed by **Giorgio Baglieri**, director of infrastructure at Lazard; **Ernesto Chiorazzi**, head of m&a at Terna; **Fabio Niccoli**, partner of Ashurst; **Annamaria Pinzuti**, partner of Ashurst; **Ivana Semeraro**, partner of Icon Infrastructure; and **Fabio Siragusa**, managing director of Marguerite.



At the same time, a round table focusing on the world of media. With **Fabio Bertoni**, general counsel of The New Yorker Magazine, discussed "*The storytelling of war and the new world order of media*"; **Marcello Dolores**, group vice president - legal & regulatory of Warner Bros Discovery



EVOLUTIONS OF ITALIAN INFRASTRUCTURE DEALMAKING



EVOLUTIONS OF ITALIAN INFRASTRUCTURE DEALMAKING



THE STORYTELLING OF WAR AND THE NEW WORLD ORDER OF MEDIA



THE STORYTELLING OF WAR AND THE NEW WORLD ORDER OF MEDIA

Southern Europe; **Gill Phillips**, director of editorial legal services at Guardian News & Media Limited; and **David Vigilante**, executive vice president and general counsel of CNN and Warner Media News and Sports. In the moderation, **Luca Arnaboldi**, senior partner of Carnelutti Law Firm.

To follow, the closing round table of this second day of Legalcommunity Week at the Principe di Savoia hotel, focused on the transactional world: "Cross-border deals: managing multi-jurisdictional transactions effectively. Legal and tax aspects". The first part, entitled more specifically "*Structuring cross border transactions effectively: the general counsels' experience*", was attended by **Andrea Albano**, global corporate counsel of Guess Europe; **Giovanni Cucchiurato**, group general counsel of Dedalus; **Emanuele Camandona**, group general counsel of Bolton Group; and **Sara Citterio**, group general counsel of Trussardi, and **Pier Francesco Faggiano**, partner of Dentons, moderation.

The second, entitled "*Cross-border deals and cross-border taxation: the proposed global minimum tax*" was moderated by **Roberta Moscaroli**, Dentons partner. The panel included **Alessandro Bucchieri**, Enel's head of tax affairs; **Silvana Toppi**, controls and compliance finance director of HP; and **Stefano Trettel**, Fininvest tax director.

After the day of work, it's time for the social events of the evening. Two events to meet, get to know each other and discuss: at the headquarters of the Baker McKenzie offices in Piazza Meda, the cocktail "*Women leadership: the in-house cocktail*"; in via Privata Maria Teresa, in the Eversheds Sutherland headquarters, the "*Let's meet up cocktail*" with the special guest **Charlotte Walker-Osborn**, partner and international head of artificial intelligence and technology sector of the firm.



CROSS-BORDER DEALS: MANAGING MULTI-JURISDICTIONAL TRANSACTIONS EFFECTIVELY. LEGAL AND TAX ASPECTS



CROSS-BORDER DEALS: MANAGING MULTI-JURISDICTIONAL TRANSACTIONS EFFECTIVELY. LEGAL AND TAX ASPECTS

WOMEN LEADERSHIP: THE IN-HOUSE COCKTAIL



LET'S MEET UP COCKTAIL



## THIRD DAY

The return of the **Corporate Run**, the non-competitive 7km race along the Naviglio Grande, has given the opportunity to athletes and the most willing and early risers of the legal community to start "on the right foot" the third day of Legalcommunity Week 2022. The race was non-competitive, but it is right to recognize the merits of the two lawyers who completed it first among the approximately 150 participants: they are **Eugenio Sabino** of Chiomenti among the men and **Mara Boffa** of the IFBT firm among the women.

Subsequently, the work continued as usual at the Principe di Savoia hotel. The title of the morning conference, focused on the latest developments concerning the capital markets sector, was "*Tender offers in Italy between change of control and delisting of public companies*". To introduce the theme, an opening speech by **Marco Maugeri**, partner of Chiomenti; followed by the round table "*The bidder's perspective: the preparation and launch of the offer*", which hosted the interventions of **Michele Croci**, managing director of JP Morgan; **Isabel Fernandes**, head of legal at Grupo Visabeira; **Luca Masotto**, associate of Chiomenti and part of the Fdis team directed by partner **Giulio Napolitano**; **Umberto Simonelli**, chief legal and corporate affairs officer of Brembo; and **Carlo Andrea Volpe**, co-head of investment banking at Equita. Moderation, **Nicola di Molfetta**, group editor-in-chief of LC Publishing.

Time for a coffee and back to work: the second roundtable of the conference analyzed, after the role of the bidder, that of the target companies: "*The target's perspective: fiduciary duties, passivity rule and the role of independent directors*". All with the help of the interventions of **Irving Bellotti**, global partner of Rothschild & Co, **Laura Ciambellotti**, chair of the committee



for related party transactions of Cattolica Assicurazioni; **Agostino Nuzzolo**, general counsel of TIM; and **Marco Paesotto**, managing director of Goldman Sachs, moderated by **Marco Maugeri**, partner of Chiomenti.

That morning Arbitration was discussed in the round table *"Italy's appeal in the international arbitration market - what's new after the recent legislation changes?"*, with **Giovanni Foti**, partner of Accuracy, moderating the interventions by **Stefano Azzali**, general director of the Arbitration Chamber of Milan; **Barbara Benzoni**, Eni's head of legal, international mid-downstream and chemical activities; **Fabio Fagioli**, group general counsel of Maire Tecnimont; **Luis Graça Rodrigues**, Indra's head of legal Italy; and **Francesca Salerno**, head of Enel's significant litigations group.

Then it was the turn of the round table *"Esg factors and 231 organizational model"*, in which the journalist of Legalcommunity **Giuseppe Salemme** moderated a round table introduced by a speech by **Vera Palea**, professor of finance and business reporting in the department of economics and statistics of the University of Turin. Subsequently, to discuss the possible repercussions in terms of administrative and criminal liability of the integration of ESG aspects into corporate strategies, a panel composed as follows: **Simone Davini**, head of legal & corporate affairs of Crédit Agricole CIB Italy; **Gianluca Delbarba**, chairman of the board of directors of Acque Bresciane; **Francesco Inturri**, partner of Andersen; **Silvia Mazza**, key accounts director of Elibra; and **Luca Rigotti**, partner of Andersen.

Two appointments in the afternoon. The first was a focus on emerging markets: *"Emerging markets: m&a and innovative financing - The new entry strategy for European countries"*. The dedicated round table was moderated by **Anna**



ITALY'S APPEAL IN THE INTERNATIONAL ARBITRATION MARKET - WHAT'S NEW AFTER THE RECENT LEGISLATION CHANGES?



ESG FACTORS AND 231 ORGANIZATIONAL MODEL



EMERGING MARKETS: M&A AND INNOVATIVE FINANCING - THE NEW ENTRY STRATEGY FOR EUROPEAN COMPANIES

**Francesca Morsoletto**, lawyer of Bergs & More, and hosted the contributions of several professionals of the firm: from the founding partners **Eugenio Bettella** and **Rita Ricciardi**, to the of counsel **Antony Riungu**, with **Mario Bruni**, managing director head of mid corporate of Sace as guest.



Afterwards, a two-part round table entitled "*Improving performance through inclusion and workforce empowerment*". The first session wanted to explain to the audience of the Legalcommunity Week "Why inclusion fuels better performance". The interventions of **Alessandra Bini**, senior counsel EMEA litigation at IBM; **Licia Ciocca**, head of inclusion, diversity and social at Banco Bpm; **Tessa Lee**, partner of Linklaters Italy; **Roberto Zecchino**, deputy general manager & vice president human resources of Bosch South Europe, were moderated by **Francesco Bonaduce**, journalist of Inhousecommunity.



Francesco Bonaduce of Inhousecommunity also had the task of managing the debate in the second session, entitled "*How flexibility encourages innovation and workforce engagement*", which was attended by **Andrea Arosio**, managing partner of Linklaters Italy; **Antonio Corda**, legal affairs & compliance director of Vodafone; **Claudia Ricchetti**, general counsel and secretary of the board of atlantia; and **Laura Segni**, general counsel of IMI Corporate & Investment Banking.



The third evening of Legalcommunity Week began with the "*HR cocktail*" organized by the Toffoletto De Luca Tamajo law firm at the Brera International Center, which hosted the presentation of the Best 50 HR List 2022 by Inhousecommunity, as well as a three-way dialogue between **Franco Toffoletto**, managing partner of Toffoletto De Luca Tamajo, **Annalisa Sala** global chief people officer of Arcese



IMPROVING PERFORMANCE THROUGH INCLUSION AND WORKFORCE EMPOWERMENT



IMPROVING PERFORMANCE THROUGH INCLUSION AND WORKFORCE EMPOWERMENT



HR COCKTAIL



HR COCKTAIL

Group, and **Roberto Zechino**, deputy general manager & vice president human resources of Bosch South Europe.

The evening ended with guitars, beer and rock and roll: the **Corporate Music Contest** was back at Fabrique, an event that saw 14 bands formed by lawyers and professionals of the legal community propose their best covers of rock songs from the stage of the Fabrique in Milan. The event ended with the three-peat of **The Children**, the band of the law firm Hilex, to the third victory out of three participations.

## FOURTH DAY

The Legalcommunity Week 2022 is coming to an end, with the fourth and final day of work from the Principe di Savoia hotel in Milan. The last morning conference of this edition of the Week was dedicated to the North African market: *"The outlook for North Africa in the new world order"* the title of the event, introduced as usual by the greetings of **Aldo Scaringella**, managing director of LC Publishing Group; and the opening speeches by **Nicola di Molfetta**, editor-in-chief of LC Publishing Group, and **Stefano Simontacchi**, president of BonelliErede.

The first of the two round tables in which the works were divided was entitled *"Egypt and its pivotal role in North Africa"*, and was moderated by **Suzan Taha**, journalist of LegalcommunityMENA. The panel of expert speakers included: **Ziad Bahaa-Eldin**, managing partner of Bahaa-Eldin Law Office in cooperation with BonelliErede; **Paolo Biglieri**, vice president of Assafrica and general manager of Blend Plants; **Mohamed Elmogy**, regional lead counsel Middle East and North East Africa of Siemens Energy; **Isabel Fernandes**, head of legal at Grupo Visabeira; **Massimo Pollio**,



CORPORATE MUSIC CONTEST



THE OUTLOOK FOR NORTH AFRICA IN THE NEW WORLD ORDER



EGYPT AND ITS PIVOTAL ROLE IN NORTH AFRICA



CEO of Imagro Construction; **Pietro Paolo Rampino**, co-founder & vice president of Joint Italian Arab Chamber of Commerce; and **Mahmoud Shaarawy**, chief legal & compliance officer of HSA Group.

After a coffee-break, the conference resumed with a round table that highlighted the potential of two other markets in addition to the Egyptian one: the title was in fact "*Libya and Tunisia: the new perspective*". **Michael Heron**, journalist of Iberian Lawyer, has the task of moderating this second panel, formed by: **Stefano Azzali**, general director of the Milan Chamber of Arbitration; **Riccardo Biccato**, partner of BonelliErede; **Giuseppe D'Alessandro**, CEO of Eemaxx Engineering; **Maha Driss**, group legal and compliance manager at Coficab; **Senda Maaouia**, chief legal & corporate secretary affairs officer of Orange Tunisia; **Daniele Novello**, international m&a lawyer of TotalEnergies; and **Saleh Mohammed Zahaf**, founder of Zahaf & Partners Law Firm.

Partially at the same time, another round table of this Week 2022 was held at the Principe di Savoia hotel, focused on the "*Fintech & insurtech*" sectors and moderated by **Paolo Bonolis**, partner and head of banking & finance of CMS. To animate the following panelists: **Camilla Cionini Visani**, general director of ItaliaFintech; **Nicolò d'Elia**, partner dispute resolution & insurance of CMS; **Italo de Feo**, partner and TMC co-head of CMS; **Andrea Foti**, managing director, head of m&a and transaction solutions Southern Europe at Aon; **Orest Gavryliak**, general counsel of iinch Network; **Laura Grassi**, head of fintech & insurtech observatory at MIP Politecnico di Milano; **Giovanni Lombardi**, general counsel of Illimity Bank; **Elisabetta Pagnini**, group general counsel and head of group legal at Intesa Sanpaolo; **Donato Vadruccio**, founder & CEO of PayDo; and **Enrico Vergani**, member of the advisory board



LIBYA AND TUNISIA: THE NEW PERSPECTIVE



FINTECH & INSURTECH



FINTECH & INSURTECH



LITIGATION FUNDING

of Conneicta SA.

Two appointments in the afternoon. The first wanted once again to light a beacon on the "*Litigation funding*" front, a phenomenon already widespread in foreign legal systems, and which is increasingly taking hold also in Italy. **Erik Bomans**, CEO of Deminor; **Fabio Fagioli**, group general counsel of Maire Tecnimont; **Laura Rigo**, senior counsel EMEA litigation & governmental investigation at HP Italy; and **Rinaldo Sali**, deputy general director of the Milan Chamber of Arbitration, discussed the issue under the moderation of **Stefano Paolo Catelani**, founding partner of Calimala Legal and professor at Webster University in Geneva.

To close the program of events of the day at the Prince of Savoy the appointment with the presentation of the book "*Internet and copyright*", published by Giuffrè in collaboration with the Italian Association of Corporate Lawyers - AIGI and edited by Wanya Carraro, Stefano Longhini and Federico Unnia. **Eleonora Frascini**, journalist of Financecommunity, moderated the panel of guests formed by **Wanya Carraro**, deputy vice president and communication manager of AIGI; **Giovanni Cerutti**, member of the general board of AIGI and general counsel of NTT Data Emea; **Liliana Ciliberti**, expert in copyright and regulation of media and electronic communications; **Giulio Coraggio**, partner and location head of DLA Piper's intellectual property & technology practice; **Matteo Flora**, founder of The Fool and partner of 42 Law Firm; **Alessandro La Rosa**, head of the department "intellectual property law, internet law and unfair competition" of Previti; **Enzo Mazza**, CEO of FIMI, Federation of the Italian Music Industry; and **Daniele Roncarà**, member of AIGI



INTERNET E DIRITTO D'AUTORE



DISCUSSION & COCKTAIL

and senior manager copyright & intellectual property of Sky Italia.

After the closing of the work, the "*Discussion & cocktail*" organized at the headquarters of the Legance law offices, in via Broletto, opened the evening. The event was the scene of a conversation between **Andrea Giannelli**, senior partner of Legance; and **Giovanni Gilli**, president of Intrum, moderated by **Nicola di Molfetta**, group editor-in-chief of LC Publishing Group. 📺



# LC Publishing Group

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**EVENTS**



**INTELLIGENCE**



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# THE GATEKEEPERS OF JOURNALISM



Four in-house lawyers from some of the most influential media organisations in the world debate on the legitimate use of information during war-time

by michael heron



**Thomas Jefferson** famously once said: "The only security of all is in a free press." Journalists have the responsibility to tell the truth and inform the world in real-time of important current events. No era has been more testing in recent times than the war in Ukraine. During the afternoon of 14 June 2022 at the Legalcommunity week, **Luca Arnaboldi**, senior partner from Carnelutti Law Firm, moderated the roundtable: "The storytelling of war and the new world order". The discussion

brought together four in-house lawyers from some of the most important and influential media organisations in the world. The debate centred around the legitimate use of information, media law, and how challenging it has been for these respected legal professionals to keep their journalists safe, and protect the integrity of their content.

## FREEDOM OF PRESS

**Gill Phillips**, director of editorial legal services at Guardian News & Media Limited, manages a team of five in-house lawyers. They are responsible for the print and digital content of the Guardian and the Observer. Phillips explained that she has worked at the company since 2009, which coincided with a '*belle époque*' during this period, with regards to scoops on big stories such as WikiLeaks and **Edward**

**Snowden**. The lawyer confirmed that despite some political pressure at times, the Guardian enjoys a unique ownership model in the media. She is referring to The Scott Trust Limited, a British company that owns the Guardian Media Group. Its very existence is arguably a daily reminder that Guardian staff are not working to serve the interests of a wealthy owner. "We have a trust without owners, that do not interfere editorially. The editor is independent, which has made us a brand." Gill Phillips also commented on the challenges of remaining financially independent and stable: "Google take a big slice of revenue, so financially it has been tough. But we get funding from readers, which is a lot of support, and has been very successful. Last year we received more money from contributing funders than advertising revenue".



## NEWS COVERAGE IN TIMES OF WAR

It was unavoidable not to discuss the Ukraine conflict. **David Vigilante**, executive vice president and general counsel for CNN and Warner Media News and Sports, spoke about the huge challenge of ensuring accurate reporting during the war. “It is expensive and requires a lot of people. There are also certain individuals actively trying to discredit what we do for political reasons”. Vigilante added: “Covering a war for television in Ukraine is very difficult. We have to ensure everyone is safe and has access to water, a food supply, medical support and of course security. It is almost like mobilising our

very own army of journalists with supply lines”.

**Fabio Bertoni**, general counsel at The New Yorker Magazine, spoke about his career path which took him from journalism to law. This perhaps imposes an even greater responsibility on the lawyer, to ensure his journalists are protected. Bertoni said: “I feel it is a mission what we do, to support and defend the institution of journalism, without sounding too grand about it. I review all the content prior to publication, our print magazine and digital publication. This is 10 to 15 stories a day on the website, as well as a podcast and radio station”. When asked specifically about reporting during times of war and conflict, the GC from

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EDITORIALLY

GILL PHILLIPS



the New Yorker added: "Getting accurate news out of Russia is a problem. Journalists can be put in prison for 15 years. The issue of freelancers came up in Syria, with young people filming videos from their mobile phones and trying to sell these to the media. It was an unacceptable risk to take and hypocritical of us to not take content from folks we had sent ourselves".

WHEN YOU  
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DAVID VIGILANTE



**Nicola Di Molfetta**, group editor in chief at LC Publishing Group, was also on the panel to add value to the debate. The journalist spoke about responsibility and the challenge for the lawyers on the panel, with regards to protecting the truth and the reputation of their respective organisations. Phillips responded by saying: "The big difference on reporting between fact and opinion, is that comment is free but facts are sacred. News organisations have to be clear on the difference between fact and opinion. It's not just about a physical presence for reporting. Everybody has a smart phone

and can film something or write an article". Vigilante also weighed in on this challenge and stated: "Confirmation bias is dangerous. Natural sympathy is in favour of the country being invaded. It doesn't mean they can't lie or be biased". He added some real food for thought by saying: "When you are inclined to believe something, that's the time to stop and think that you could be being misled".

**Marcello Dolores**, group vice president of Legal & Regulatory at Warner Bros Discovery Southern Europe, confirmed just how challenging the last years have been for the company. They

# I FEEL IT IS A MISSION WHAT WE DO, TO SUPPORT AND DEFEND THE INSTITUTION OF JOURNALISM

FABIO BERTONI




produce many hours of content and most notably are the official broadcasters of the Olympic Games. The biggest impact on their business during the Ukraine war was the difficult decision to close their Russian operations: “The war had a huge impact. As a media company, we had to ask ourselves, ‘should we stay in Russia’? We had an office with Russian colleagues, so it wasn’t straight forward, but in the end we shut down our Russian business”.

## CLOSING REMARKS

The moderator Arnaboldi, closed the session, and there was a real sense of collaborative spirit among the group. Community

is arguably more than just the brand name used to describe this legal week of events. It is the perfect word to encapsulate how important it has become for journalists and media groups to collaborate together when possible.

Phillips pointed out that it is practically impossible to be first anymore, what with social media and increased competition. She concludes: “Now we get together with other publications and find safety in numbers, especially when it comes to data leaks”. Perhaps this is the only way the media can ensure accurate reporting of news during a crisis. To work together, and not against each other, as a community of gatekeepers. 



FABIO BERTONI



MARCELLO DOLORES

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MARCELLO DOLORES



Digitalization  
is finding new frontiers

CHARLOTTE WALKER-OSBORN

Businesses worldwide are seeking a competitive edge and digitalizing at breakneck speed, a trend that has been accelerated by the global pandemic.

Our research demonstrates that industries that were traditionally not thought of as technology businesses have embedded digital transformation as a pivotal strand of their strategy, in recognition that no sector can ignore the commercial gains that digitalization delivers.

Digitalization is game-changing. But it comes with numerous risks, challenges and obligations that need to be understood and navigated to stand the best chance of long-term success. It is now a business imperative to have the right approach and strategy to deal with these risks and obligations.

*“With great power comes great responsibility”*



# TOMORROW'S

# legal world, TODAY



Iberian Lawyer interviewed the International head of technology and the international head of artificial intelligence at Eversheds Sutherland, in the beautiful setting of their Milan office

by michael heron





At the Milan offices of Eversheds Sutherland, Iberian lawyer interviewed **Charlotte Walker-Osborn**, International head of the technology sector and international head of artificial intelligence. The lawyer shared with us her career to date, spanning 23 years. Walker-Osborn is a self-confessed and proud tech geek. This is something valued most by her clients and colleagues. She is a TMT lawyer through and through, at the forefront of innovation. She is arguably leading the way in AI law, having worked on her first artificial intelligence related matter six years ago.

**You have been at Eversheds Sutherland for most of your career, but what initially attracted you to dedicate your practice to the TMT area?**

When I had settled on becoming a lawyer, I chose to train at a good criminal law firm. However, whilst rotating seats, I found myself relishing contractual law (which I had also loved at university) and intellectual property law, especially where it related to technology. I think that interest in technology is in my family blood. My dad used to code simple computer games on our Spectrum with me when I was young. As I was graduating from law-school, my eldest brother had just taught himself to code and was rising up the ranks of programming within a bank. Upon qualification, it was clear to me I wanted to be a technology lawyer and the dot-com boom was growing exponentially. My mentor and boss at that firm, Robert, was a phenomenal teacher.

I LOVE  
ALL THINGS  
TECHNOLOGY  
AND I'VE BEEN  
WORKING  
IN THE TMT SPACE  
AS A SPECIALIST  
TECH LAWYER FOR  
NEARLY 24 YEARS



## ABOUT CHARLOTTE WALKER-OSBORN

Charlotte is the head of the UK TMT Sector. She specialises in non-contentious IT law covering outsourcing, software and hardware agreements, services agreements, IT marketing agreements, e-commerce, data protection, and legal aspects of IT security. She has acted on a number of major transactions for both private and public sector clients, including: negotiating and drafting a global sales agreement for a leading technology vendor for global sales worth \$180m with one of their top ten customers; advising Cisco Systems on various sales and technology and licensing agreements over a number of years; and advising Siemens plc and Siemens Enterprise Communications Limited on various technology and commercial agreements. [TW](#)



### What attracted you to Eversheds?

As the "dot-com bubble" was growing, legacy Eversheds were looking for good young lawyers who were specialised in technology (of which there were not many). I love all things technology and I've been working in the TMT space as a specialist tech lawyer for nearly 24 years. I often use this phrase when I introduce myself within a work context: "if it's not technology, I'm not interested". Whilst that's not strictly true (I like many facets of being a lawyer including management, negotiation, coaching, looking after clients and much more) but it is tech that is my core focus from a technical standpoint, across a number of sectors. Clients call me a tech geek, and I take that as a compliment.

**I am sure that gives you a lot of credibility with your clients, because you can't fake passion, so you must get genuinely excited when you talk with them about your work...**

Yes. I love helping clients launch new products or to deliver contractual agreements in the tech space which will derive real benefit for all companies within the ecosystem and hopefully for wider stakeholders too. I was representing Eversheds Sutherland at London Tech Week recently and I heard a tech founder say: "I can't wait to leave my current job when my business takes off." At that

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moment, I thought to myself how lucky I am, as I have always loved being a technology lawyer.

**Correct me if I'm wrong, but I saw that you did a secondment early on in your career at Cisco? What was that like?**

Amazing; literally the making of me as a tech lawyer and frankly as a lawyer overall. Apologies to Eversheds Sutherland (she says jokingly, *editor's note*), but I did consider whether I should be applying to work at Cisco after that secondment! I didn't apply but they were fantastic to work for. That was where I learned about technology and data from a practical viewpoint in context, I had a baptism of fire there learning technology acronyms/jargon, and I spent a lot of time reading about how technology worked.

**When I interview GCs, they always tell me that when they've worked with a lawyer who has either been on a secondment or worked in-house, it gives them a lot of comfort that they understand their role and business in more depth...**

That resonates with me. I think that while my firm has a reputation for producing business savvy lawyers, Cisco is where I learned to really

communicate complex legal concepts as well as document technology "deals" in a simple and plain English no nonsense manner (albeit some of that is inherent in my personality). For us, as a firm, we have had a lot of good feedback from our clients who work with our lawyers who have in-house experience from secondments. In the UK, for example, we seek to set up all or most of our lawyers on secondment within the first few years of their career.

**Is the TMT area more valuable to the firm compared to when you became the head in 2009? What has changed since then?**

Definitely. I launched and spearheaded the growth of legacy Sutherland's EMEA TMT in 2008 when I was a brand-new partner. Even then, Eversheds understood the value of sector knowledge. Some of the partner interview process focused on sectors. When they asked me which sector I was particularly focused on, my answer was "well as a technology lawyer, I work across a number of sectors but ultimately a pivotal sector for me is TMT". At the time (and still today) many of my own clients were technology and telecoms suppliers and I enjoyed applying that sector knowledge to my practice and the business that I built for the firm.



CHARLOTTE WALKER-OSBORN

MARCELLO FLORIS

**I was thinking about what you were saying related to your partner interview. Were you fortunate that the partner interviewing you, recognised the opportunity for you to grow the tech sector, or was the culture of the firm aligned with this way of thinking?**

Yes, I was. It was such an opportunity at an early stage of my career. The partner, Alan, who asked me to launch the sector clearly had faith that, even as a (then) young partner, I had the capability, vision and drive to deliver. As a firm, we have had a number of awards for innovation, running as far back as when I joined the firm in 2001 as a one-year qualified solicitor and I remember brimming with pride when I won a couple for suggestions I had made (one of which is now an annual process within the firm that helps with health and well-being).

**Did the merger between Eversheds and US firm Sutherland Asbill & Brennan in 2017 impact you taking the role of head of Technology and AI in 2018?**

That is a good question. I would say yes. Ultimately, when the merger happened, three colleagues (two in the US and one in the UK) were given the roles of heads of TMT and I became the international head of the technology sector – allowing me to help the firm keep building the technology sector (the largest part of the TMT sector) and keeping a strategic role within the whole sector itself, especially in the thought leadership and client space, whilst being able to spend adequate time with my own and my team's key clients, with my team and to maintain and build my own practice and profile. At that time, I saw the need to start the artificial intelligence practice too and have been leading the charge on this as well albeit we have a growing group now.

**Tell me what a typical day looks like for you regarding your AI practice?**

My first artificial intelligence deal was around six years ago for Astrazeneca helping them negotiate a collaboration with an AI company putting certain drug discovery onto an AI platform, which has already led to novel drug discoveries and which I am very proud to have been part of. Their approach is very ethical and I love working with them. A number of my clients now are AI suppliers (including a fantastic AI scale-up focused on the financial services sector) and I have even more clients I act for (and the firm are acting for) who are procuring AI solutions as customers across

many sectors. Last week alone I worked on five AI matters. I would say that now it makes up at least one quarter to one third of my work.

**When your career ends, how would you like to be remembered and/or what are you most proud of?**

We do 360 reviews at the firm. When I read them, some of my favourite comments are along these lines: "Charlotte brings out the best in me," or "she nurtures me and stretches me" or "Charlotte inspires me". I think this shows that I would like to be remembered as a caring person but one who also stretches team members. Someone who can be relied on, who is supportive but challenging (in the right way). I also want to be remembered as someone who champions people and who hopefully champions DE&I (I have a number of disabilities myself, I am from a socially disadvantaged background and of course I am a woman too so I have some personal experience to bear on these important issues). There is nothing I enjoy more in a work context than doing a great piece of work for a client with my team in a cutting edge area. And when that brings societal benefit more the better. 🍷

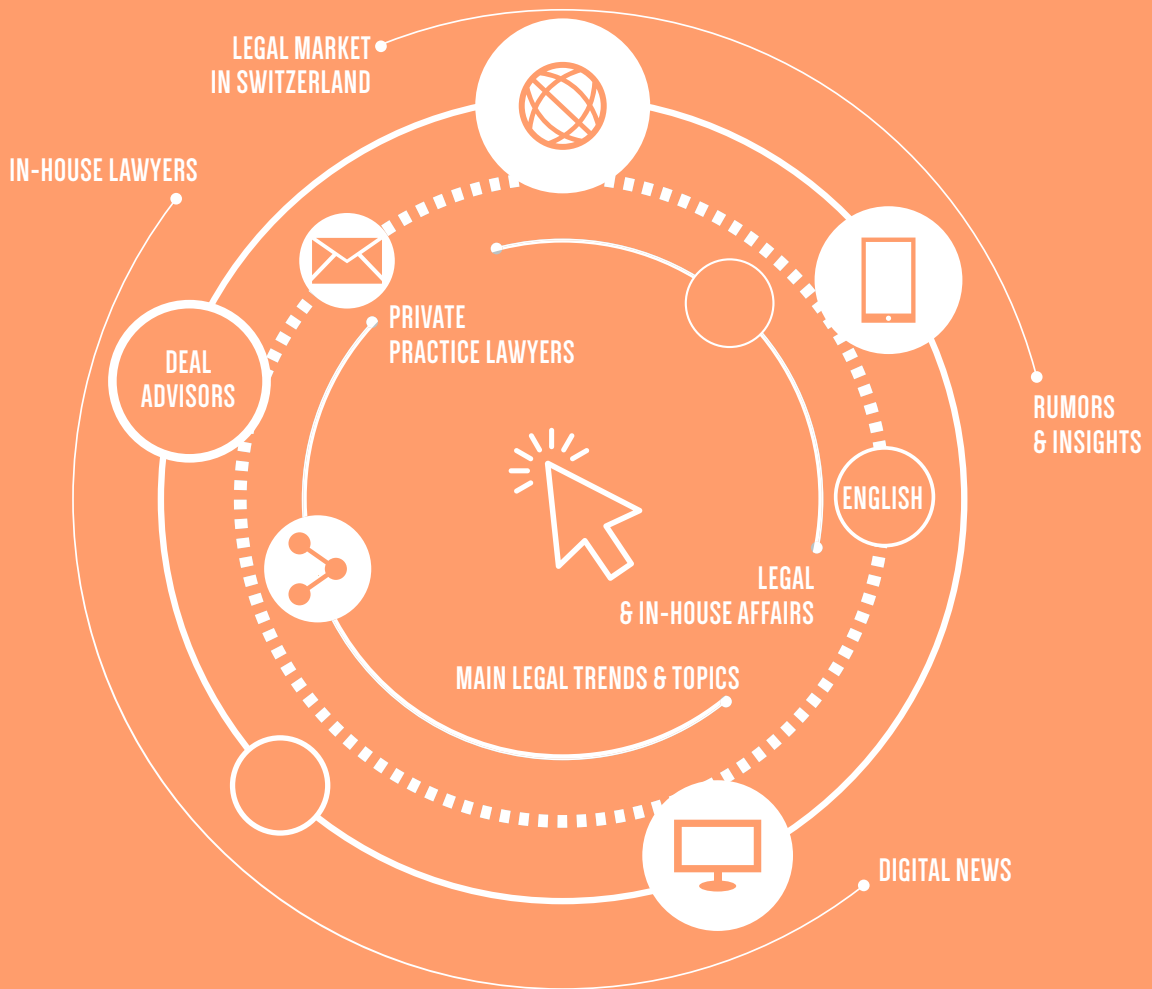
I WOULD LIKE  
TO BE REMEMBERED  
AS A CARING PERSON  
BUT THAT ALSO STRETCHES  
TEAM MEMBERS





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FACING  
INTERNATIONAL  
TAX TRENDS



During Legalcommunity Week corporate counsel ad tax directors discussed about the many issues on their agendas

Half a century has passed since the last structural reform of the Italian tax system. A figure that gives a good understanding of the magnitude of the profound overhaul that is affecting the country's tax structure, driven by the Nrrp. In this context, Legalcommunity Week certainly could not miss a moment of discussion and confrontation on the many issues on the agenda for the stakeholders of the tax world, all represented in the round table "Corporate counsel ad tax directors facing international tax trends", organized in partnership with the firm Maisto e associati, held on the morning of June 14 at the Principe di Savoia Hotel in Milan. The discussion between institutions, consultants and companies was under the banner of collaboration, and thus in the interest of democracy. Because the democratic instance does not end with the election of the representatives called upon to draft legislation, but must be cultivated as much as possible throughout the legislative process—a point on which all speakers agreed. And not just in words, as the roundtable ended with a concrete commitment to put on paper the resolutions that emerged.

## INSTITUTIONS

**Luciano D'Alfonso**, chairman of the Senate Finance and Treasury Committee (the Senate is the parliamentary chamber from which the tax justice reform process will start), opened the discussion: "Collaboration and debate are indispensable for our goal, which is to write lasting norms" the senator immediately made that clear. D'Alfonso listed the main points of the bill soon to be debated in Parliament: its first aim is to give autonomous and accomplished form to the tax jurisdiction, both through an ad-hoc self-governing body ("a sort of Csm") in charge of managing the careers of magistrates, and a rigorous competitive selection of the latter.

Also important are the procedural proposals: from the openness to the use of testimonial evidence even in tax proceedings, to the possibility of carrying out investigative activities even on questions of law in the Supreme Court, to the shifting of the burden of proof to the financial administration, and to the complete sharing, in favor of the taxpayer, of the body of knowledge available to the tax administration. All this is a function of the predictability of decisions, and thus the possibility of safeguarding nomophilachy even in tax matters.

Intentions well received by **Guglielmo Maisto**, senior partner of the tax firm Maisto e associati (moderator of the debate along with the firm's other partner on the panel, Marco Cerrato). Maisto wanted to emphasize, among other things,



LUCIANO D'ALFONSO

COLLABORATION  
AND DEBATE ARE  
INDISPENSABLE  
FOR OUR GOAL,  
WHICH IS TO WRITE  
LASTING NORMS

LUCIANO D'ALFONSO



# THE INTEGRATION OF THE DUTIES OF THE SUPERVISORY BODY WITHIN THE BANK'S BOARD OF STATUTORY AUDITORS ALLOWS US TO BETTER ASSESS AND GUARD AGAINST RISKS

GIANPAOLO ALESSANDRO



the importance of adequate training of tax judges: "Even the tax section of the Corte di Cassazione should be highly specialized: even very valid civil or criminal judges and specialized professionals can find it difficult to deal with some tax issues".

The remote intervention by **Luigi Marattin**, chairman of the Finance Committee of the Camera dei Deputati, also served the function of illustrating the outcome of the debate on the reform of the tax judiciary.

## LAWYERS

Also featured on the panel, professor **Paola Severino**, president of the National School for Administration and vice president of Luiss Guido Carli University. Who first praised

the modus operandi followed by the legislature in drafting the bill: "Before the parliamentary debate there was a cognitive investigation: hearings that lasted six months and went very deep into the subject. The results were in my opinion extraordinary," said the lawyer, who then brought up two pivotal points of the reform, later taken up by all the speakers present.

First she pointed out the need to provide reward mechanisms for upstanding taxpayers. "Our tax law has always been based entirely on the penalty. But there are also loyal and virtuous taxpayers, and this should be acknowledged: we need to incentivize companies to devote a part of the corporate organization to tax virtue, aiming to favour a transparent and constant dialogue with the tax administration."

The other major issue raised by Severino concerns the all-Italian possibility of the parallel coexistence of tax/administrative and criminal sanction proceedings for the same deed (the so-called "double-track" criterion, often judged by European courts as conflicting with a cardinal principle of the rule of law such as *ne bis in idem*): "When the multinationals we assist learn (often with dismay), that even cooperating with the tax authorities and adhering to their requests does not eliminate the possibility of criminal repercussions, it becomes difficult for us consultants to encourage tax transparency. We are the only country adopting this system in Europe; but the scales cannot always tip on the same side."



GIANPAOLO ALESSANDRO



GUGLIELMO MAISTO



WE OFTEN FIND OURSELVES IN THE SITUATION WHERE, EVEN WITH ARGUMENTS IN FAVOR OF OUR CLIENTS, IT IS NECESSARY TO STOP TO AVOID RISKS, RATHER THAN PURSUE THE CASE AND RECONSTRUCT THE TRUTH

GUGLIELMO MAISTO



## CORPORATE

Representatives from the corporate world present among the speakers immediately expanded on professor Severino's positions from their daily experience. **Gianpaolo Alessandro**, group legal officer and secretary of the board of Unicredit, pointed out that "criminal risk in Italy in recent years has become an integral part of business risk. In other countries it would be unacceptable for a top banking executive to be investigated for some tax offense; in Italy it is almost the norm. The expansion of legislation 231 to include tax crimes has definitely changed the perspective". And the fact that entities such as Unicredit have changed their business

organization accordingly, Alessandro explains, has not sufficiently alleviated the risks: "The integration of the duties of the supervisory body within the bank's board of statutory auditors allows us to better assess and guard against risks. But as much as we can place ourselves in a position of dialogue with the financial administration, in the corporate chain mistakes can happen at any level. And they can have disproportionate consequences both legally and on reputation" Alessandro's testimony was immediately echoed by Severino: "Those who live the reality know that managers spend more time thinking about how to formally prevent crimes, than actually managing their company". This, according to the lawyer, is also due to those jurisprudential

applications that are not in line with the original intent of the rules: "The crime of usury, for example, was created to hit precisely that finance that operates outside the banking system: how come it is applied to banks so much?". Closing the round of speeches is **Massimo Ferrari**, head of tax at Pirelli, who returns to the topic of the bonus for good taxpayers, calling it "by far the most important point: the judgment on the cooperative compliance regime seven years after its introduction in Italy in 2015 is reasonably positive but there are certainly margins for improvement. I think the goal of continuous improvement of the institution is shared by the tax administration and the taxpayer in the interest of the country: the dialogue between



the two 'players' is ongoing and I hope it will bring positive results and make the institution increasingly attractive to the taxpayer. Certainly, the strengthening of the reward element associated with joining the cooperative compliance regime is of particular importance for companies that have joined and for those that are considering joining the regime".

Ferrari also returns to the issue of double penalties, with an example that lays bare all the contradictions of the Italian system: "I can be a virtuous taxpayer: with a solid tax control framework, validated by the administration, and also under the cooperative compliance regime. Thanks to these prerequisites, I spot an error in my returns and proceed as prescribed by the guidelines: remedying the problem and putting in place procedures so that it does not happen again. Well, even then, as compliant as I may be on the tax side, I may not be compliant on the criminal law side. That seems a clear paradox to me, and it's exactly the opposite of a reward approach". Similar considerations were also

made in relation to the actual performance of tax-related litigation. As Ferrari explained: "the duration and uncertainty of the tax process are incompatible with business priorities and objectives: the entrepreneur necessarily needs certainty in a reasonably short time. The probability that the tax process will 'drag on' until the Supreme Court (which can lengthen its duration well beyond 10 years) is normally to be considered high even if the first instance judges agree with the taxpayer. This entails, on the one hand, the persistence of uncertainty (and potential risk) for an extremely long period and, on the other hand, very high litigation management costs, both internal and external, with a clear disincentive to assert one's reasons in court in favor of the use of deflective tools of litigation itself, sometimes very expensive (e.g., assessment with adhesion)."

"We often find ourselves in the situation where, even with arguments in favor of our clients, it is necessary to stop to avoid risks, rather than pursue the case and reconstruct the truth," recalls Guglielmo Maisto.

## TO WORK

As proof of the seriousness of the debate and the real interest on the part of the political forces in accepting remarks and proposals, Luciano D'Alfonso concludes the roundtable with an offer for concrete collaboration. The theme is still that of recognizing benefits to virtuous taxpayers, which the senator proposes to pursue through Article 71 of the "Cure Italy" decree, which provides for some sort of public acknowledgment for taxpayers who during the pandemic decided to fulfill their tax obligations despite the exemptions: "The amendment is mine, and now it must be filled with substance. How do we reward those who help the state even in the presence of regulations that would exempt them? What is the right way to acknowledge their support? I would like to ask professor Maisto and my colleagues here to help me write it. I am also here to testify to my and Agenzia delle Entrate's director Ruffini's interest in writing with your help a new page for the Italian tax system".



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# LEGAL PRIVILEGE: FOR EFFICIENCY AND COMPETITIVENESS



The debate on the need of introducing the institute for the in-house category.  
A table on the topic, with experiences from the various countries

by francesco bonaduce

Legal privilege. Two words behind which there is a heated debate that involves, divides and thrills the Italian and international legal community. Not a new issue – see an editorial by **Nicola Di Molfetta** in *MAG* n. 45 – but one that is brought up again thanks to some recent news. Legal privilege is a declination of professional secrecy and consists in recognising the confidentiality of communications between lawyer and client, which cannot be used in a trial. The crux, however, concerns the category of in-house. In fact, for the Italian corporate counsels – but not only – this institution is not provided.

The topic was discussed, on the opening day of Legalcommunity Week, in a round table moderated by **Gaspere Dori**, partner of CastaldiPartners, and **Giuseppe Catalano**, board of directors secretary and head of corporate affairs at Assicurazioni Generali and also Chair of AIGI (the Italian Association of In-house Counsels). Catalano,

interviewed on the sidelines of the event, clarified the position of the Association, that has long been fighting for the recognition of the legal privilege: "This is not a 'trade union' claim, but it is the request of a very useful and, I would say, necessary tool. The legal privilege, in fact, is not a 'privilege', rather a guarantee that can allow corporate counsels to do their job better". The need for this recognition, continues Catalano, has become more urgent also due to the evolution of the profession: "The competences of the in-house lawyers are enlarging. The 'sustainability folder' was added onto the corporate counsel's table, as did the 231 legislation, safety at work, product safety, data privacy, and I could go on. Seeing legal privilege recognised will further enable us with our job, as well as that of the colleagues of private practice".

## A LOOK AT THE WORLD

During the conference, **Javier Ramirez**, vice president & associate general counsel regions litigation of HP as well as director and chair of advocacy of ACC Europe, gave a picture of the situation at the European level. In recent years, Ramirez explains, the institute is experiencing a spread in several countries: "It is possible to recognise a very clear trend in favour of granting the legal privilege to in-house lawyers. If we consider the 30 countries of the European Economic Area (EU member states + Iceland, Lichtenstein and Norway, *editor's note*), we find 16 member states, a majority, that are acknowledging in some ways the legal privilege". At the OECD level there is also



## THE ROUNDTABLE

### ALL THE ATTENDEES

In addition to Gaspere Dori, Giuseppe Catalano, Javier Ramirez, Stéphanie Fougou and Bernard Spitz, the following speakers also participated in the round table on "Legal privilege": **Giovanni Cerutti**, General Counsel of NTT Data Emea and ECLA Board Member; **Marco De Bernardin**, Associate Managing Director and Italy Country Leader Forensic Investigations and Intelligence at Kroll; **Fabio Moretti**, lawyer of CastaldiPartners; **Marcus M. Schmitt**, General Manager at ECLA. 

the recent case of Switzerland, where, Ramirez continues, 'things are changing': "A few weeks ago the Federal Assembly approved an amendment to the civil procedure code, for which the legal privilege will be provided to the in-house lawyers for civil proceedings".

## MATTER OF BUSINESS

In addition to Italy, another "big" European country that still does not recognise the legal privilege for in-house is France. **Stéphanie Fougou**, President of Honour of AFJE and General Counsel of European Payment Initiative (EPI), sees two factors that require an evolution in terms of protection. The first is related to the development of corporate compliance systems: "When we, as in-house counsel, start to educate our own employees and start to help them to dig for any kind of fraud or problems of corruption that could happen in our own company, we are taking the risk to self-incriminate our company. In fact, if an authority would come and decide to take over these documents because they are not protected, it could be a way to just admit that we have been fraudulent, when the only thing we are doing is just trying to educate people, trying to reverse what it's badly done". The second factor, continues Fougou, is strictly business: "There is a very hard international competition within companies, and we need to be on the level playing field. We cannot afford to have a country which has less protection than others". Of the same opinion is **Bernard Spitz**, President of the International and Europe Commissions of MEDEF (French




GASPARE DORI

network of entrepreneurs): "Our position, since several years, is clearly in full support to the legal privilege. When you are an international company, you have to deal with subsidiaries in different countries, some have the legal privilege, some haven't. So, it's difficult to deal with this system: it is not efficient, it is not clear and, legally speaking, it's not satisfactory". "It is also – continues Spitz – a matter of competitiveness: after Brexit, France aims to host a lot of operations that were previously managed in London. This is good, but at the same time it shows the urgency to resolve this issue".

## THE LAW FIRM'S VIEW

To the moderator, Gaspare Dori of CastaldiPartners, the task of keeping the threads of the discussion. The law firm has

offices in four countries and the two main ones are in Milan and Paris: "Giving legal privilege to the in-house and to the legal departments does not deprive lawyers from something. On the contrary, it adds value to the company, to its competitiveness and, more in general, to the legal profession. For this reason, as a law firm, we have been spending ourselves on legal privilege since we were created". "We also consider that the Bilateral Treaty signed in November 2021 by France and Italy (on which, on MAG, we had received the intervention of Enrico Castaldi) and whose ratification procedure after approval in the Chamber passed to the Senate, *editor's note*) could be an opportunity to improve the legislation in the two countries also on legal privilege and - concludes Dori - to help their respective businesses to be more competitive". 



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**DIFFERENT FROM WHOM**



# **EU: GREEN LIGHT ON GENDER QUOTAS** on corporate boards

by *ilaria iaquinta*



There is good news from Europe. On the 7th of June 2022, the European Parliament and the Council reached an agreement on the directive to improve the gender balance among directors of listed companies proposed by the Commission in 2012.

The directive will ensure that gender balance in corporate boards of listed companies is implemented across the EU. Member States that have adopted equally effective measures will not have to follow the procedural requirements of the directive and will be able to continue to follow their respective legal provisions.

For the other countries, the directive sets precise targets. At least 40% of non-executive directors and 33% of executive directors of listed companies on EU stock exchanges must belong to the underrepresented gender. It will be up to Member States to ensure that companies strive to reach this target. Those companies that do not achieve their goals will have to apply transparent and gender-neutral criteria when appointing directors and give priority to the underrepresented sex when two candidates of different sexes are equally qualified.

In general, listed companies in the EU will henceforth have to ensure clear nomination procedures based on the objective assessment of candidates based on their merit and demonstrate a concrete commitment to fairer boards. Those who fail to meet the targets will have to report the reasons and the measures they are taking to address this shortcoming. The EU will also




ask Member States to provide for “effective, proportionate and dissuasive penalties” for companies that fail to comply with selection and reporting requirements, including fines or the annulment of appointments. On the contrary, information will be made public on those listed companies that reach the targets, to push those who have not yet reached them, to comply with them as soon as possible.

The agreement is now subject to formal approval and will enter into force 20 days after publication in the Official Journal. Member States will then need to transpose the new elements of the Directive into national law within two years.

“Diversity is not only a matter of fairness. It also drives growth and innovation. The business case for having more women in leadership is clear. After ten years, since the European Commission proposed this directive, it is high time we break the glass ceiling. There are plenty of women qualified for top

jobs: they should be able to get them”, said the president of the European Commission, **Ursula von der Leyen**.

The Commission tabled the proposal on gender balance in company boards in November 2012. While the European Parliament adopted its position in 2013, the Council could not reach an agreement since some Member States considered that binding measures at the EU level were not the best way to pursue the objective.

Among the Member States, at the moment, only eight have adopted national gender quotas, ten have opted for softer non-binding measures, and nine have no substantial legislation on the issue. However, rules are needed: gender imbalance is more than twice as severe in countries that have taken no substantial action against countries that introduced measures; while countries with national quotas have the highest share of women sitting as board members of listed companies. 



## **BARBARA LEVI:**

# inclusion is the key in legal teams

The interview with the group general counsel and member of the group executive board of UBS

by mercedes galán

**I REALLY DIDN'T WANT  
TO BE LAWYER  
AT THE BEGINNING.  
WHEN YOU ARE YOUNG  
YOU DON'T REALLY KNOW  
WHAT YOU WANT TO DO**

A self-made woman, who started in law almost unintentionally and ended up falling in love with her profession until she reached the top. Great influences in her early years were her mother and her philosophy teacher in high school who thought her the values of hard work, independence, and intellectual honesty and she stood for these values throughout her successful career. Having a positive impact on others and inspiring young people who are just starting out on their careers to reach the sky is what drives her. With a friendly character, she does not hide her devotion to her family; husband, four children and a dog and, without losing her smile, she takes a firm step showing that she is a natural leader.

**Did you always wanted to be a lawyer?**

I really didn't want to be lawyer at the beginning. When you are young you don't really know what you want to do. That's exactly why I decided to go to law school, thinking that this area of studies was broad enough to provide me with the optionality to decide later. There came a point when I fell in love with the law. I became passionate about it while I was studying it. I studied in Italy and my first vocation was to become a notary but after I started, I realized that this is not what I wanted to do. I was eager to discover the world and I felt that I was limiting myself. I have always been a person with great curiosity and a desire to learn.

**You moved to the USA around 20 years ago. What has your career been like since then? Did you imagine the success that awaited you?**

We can say that it was a sort of adventure at the beginning. I was very young, I really wanted to explore the world but I had one difficulty, I didn't speak English. How could I have an international career without English! I had studied French in school. At that time, a friend of mine from law school who was in NYC told me about a law firm in NYC that was looking for foreign lawyers and within 24 hours I was on a plane to the USA without speaking English.

**MY RULE IS THAT  
I DO NOT PERFORM  
THE "NICE TO DO" TASKS,  
UNTIL YOU HAVE DONE  
THE "MUST DO"**



BARBARA LEVI

**THE FOCUS MUST BE  
ON CREATING  
AN INCLUSIVE  
ENVIRONMENT,  
WHERE PEOPLE FEEL  
RESPECTED  
AND APPRECIATED**

**I read recently that you are not a big fan of multitasking. How do you organise your time?**

I don't like multitasking, I'm more into organising my week and days by priorities. I organise my time by identifying what are the key things I need to do by the end of the week that have impact for the company, these are the "must do", the rest I call "nice to do". My rule is that I do not perform the "nice to do" tasks, until you have done the "must do". However, there are times when you have no choice and then of course you need to multitask.

**How do you organise your work as general counsel?**

As a general counsel I like to work closely with my team. My priority is the people, the individuals. I like to see my people develop and flourish.

**How would you define your management style?**

Maybe you should ask my team! I generally trust people and empower them to do their job. I see my role to help them to grow and shine. I'm more of a "What can I do to support you?" kind of manager.

**In addition to your in-house team, do you rely on the services of other law firms? How do you select your external legal advisors?**

Of course we collaborate with law firms. I am very fortunate to have always had excellent teams of internal lawyers, so it has never been due to a lack of in-house talent. We rely on law firms on specific matters and generally, we select external law firms based on various criteria, such as, competence, diversity, innovation (both in terms of alternative fee arrangement and technology) and, of course, reputation and recommendations from other colleagues.

**What about digitalization? In addition to cutting across the company services, how is it affecting to the legal department and the way it works?**

Of course, technology development is instrumental for legal teams. In addition to ensure that work product is delivered more efficiently and fast, it provides for better opportunities for juniors to grow. Instead of performing repetitive tasks for many years, they can now expand earlier to new and more challenging projects. Also the use of artificial intelligence and data management helps the teams to work much faster than only a few years ago.

**Being a woman in a largely male-dominated sector is already an achievement. How would you define your journey to reach where you are now?**

I have never thought of it as a disadvantage or felt that way, although it is true that it is a male-dominated industry.

I have worked hard and I am very proud of how far I have come. Surely, there has been some luck, however, I always had the chance to work with people who really supported me. This is why today is so important to me to support young talents in growing and exploring opportunities. I feel that is now my time to “return” what I received in my early years.

**You are an example of how a woman manages to become a successful top lawyer manager. What advice would you give to young people -especially female-, law graduates who want to progress in their career?**

Regarding the advice, I will tell you a story. At the beginning of my career, I was told that at some point, I had to make a decision on whether I wanted to have a career or a family. I thought this was not right. The right question for me was if I wanted both, how could I make it possible. You must reframe questions, think outside the box and not limit yourself. Today, I am a mother of four children and I have a successful career. So my advice is the limit is the sky, don't let anyone to set limits on you.

**You are a member of the Employers' Board of the Global Institute for Women's Leadership at King's College London. In aspects such as the inclusion what challenges have you set for yourself in this new phase at UBS?**

## ABOUT BARBARA LEVI


In April 2021, UBS announced the appointment of Barbara Levi as group general counsel & member of the group executive board. Levi joins UBS from Rio Tinto Group, where she has served as chief legal officer & external affairs and before that as group general counsel and member of the executive committee since January 2020.

Prior to this, she worked for Novartis Group for 15 years in various senior management roles. Levi is a qualified attorney-at-law admitted to the US Supreme Court and to the bar in Milan and New York State. 

Diversity in a team makes for better decision-making, this is proven. But without inclusion, there is no point to create diversity. The focus must be on creating an inclusive environment, where people feel respected and appreciated.

**Do you believe that it is possible to combine a successful career with other aspirations in life? What are your medium and long-term challenges for the future?**

From a professional point of view, my aim is to have a positive impact on my team, my colleagues and UBS overall.

From a personal standpoint, my objective is to see my children becoming independent, respectful, caring, and happy teenagers/young adults pursuing their dreams, whatever they are. 

**MY ADVICE IS  
THE LIMIT IS THE SKY,  
DON'T LET ANYONE  
TO SET LIMITS ON YOU**

FROM LEFT TO RIGHT LOLA CONDE, JIHANE EL FARRI, MATTHIAS EBNETER, KIMBERLY NUZUM

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# In-house lawyers **AIDING COMPANIES** in developing **ETHICAL GROWTH**



Video

On the sidelines of ACC Europe's annual conference, Iberian Lawyer interviewed in-house lawyers to discuss their commitment to ESG topics

by ilaria iaquinta

There are increasing societal expectations across a range of legal topics, and the law may not be keeping pace with what companies truly need. Environmental, social and corporate governance (ESG) is the new big issue on which in-house lawyers are called upon to help organisations achieving a business advantage by going further than the legal minimum.

**Esteban Mezzano**, general counsel corporate operations & sustainability of Nestlé and **Nicolas Taylor** general counsel EMEA of JLL spoke about this during the round table “Legal advice for an ethical brand – Why ESG should keep you up at night” at the ACC Europe’s annual conference facilitated by **Stephan Lührmann**, partner of CMS.

Sustainability is changing the job of in-house lawyers. “We’re dealing with a very complex issue and we need innovation, since these topics were unseen in many ways – said Mezzano to Iberian Lawyer soon after the event - . First of all, these are topics that are dealing with a complex matter of interconnected issues, so we’re dealing with systems. That is why lawyers will need to learn how to work with other disciplines and professionals (scientists, engineers, marketers, public affairs people). Another complexity of ESG is that it is a global topic and so requires solutions that go beyond the national legal systems. Finally, there is not a single solution, and this means we will need to learn to collaborate with other companies, suppliers, business partners and competitors”. According to the general counsel corporate operations & sustainability of Nestlé there is another element in-house lawyers dedicated to ESG should consider: the recalculation of risks. “We cannot just respond with our legal answer to those topics. Societal expectations are much bigger of what you can find in regulation. ESG is not only a matter of risk, but it is also bringing fantastic business opportunities and lawyers can help in developing them,” he said.

Finally, he raised the need for broader regulation: “We need regulation on ESG. Not necessarily laws, but also public policy. We need to act very fast, since science already told us that we do not have so much time left”.

WE’RE DEALING  
WITH A VERY COMPLEX ISSUE  
AND WE NEED INNOVATION,  
SINCE THESE TOPICS WERE  
UNSEEN IN MANY WAYS

**ESTEBAN MEZZANO**

”



THERE IS A HUGE HUNGER  
ACROSS BUSINESS  
EXECUTIVES FOR GUIDANCE  
AND IN-HOUSE LAWYERS  
ARE EXPERTS IN NAVIGATING  
NEW AREAS AND ADVISING BUSINESSES  
IN A BALANCED WAY

NICOLAS TAYLOR

”

## CHALLENGES AND FUTURE PROSPECTS

When it comes to ESG, according to Taylor: “there is an equal amount of challenge and opportunity. There is a huge hunger across business executives for guidance and in-house lawyers are experts in navigating new areas and advising businesses in a balanced way”.

Sustainability can also mean for law firms a new services offering/area of activity for legal departments and corporations in general. In-house lawyers, “are very reliant on their outside partners to help them to spot on the horizon the regulatory and litigation perspective. This is why we expect from external lawyers thought leadership”, added Taylor.

## DIVERSITY AND INCLUSION

Among the ESG challenges ahead for the legal community there is also diversity and inclusion.

In-house lawyers can help business understand that D&I is not only the right thing to do, but also the smart thing to do. In-house counsel can be the strategic partner for building a diverse and inclusive workplace in which everyone




WE MUST WORK  
TO MAKE OUR  
ENVIRONMENTS  
TRULY INCLUSIVE  
AND WELCOME PEOPLE  
OF ALL TYPES  
OF BACKGROUNDS AND  
EXPERIENCES

KIMBERLY NUZUM

”

Over the last decade, several large companies have committed to develop initiatives aimed at fostering diversity in the legal world. Notwithstanding these efforts, and those made by law firms, we still see a lot of inequalities in the legal profession. For this there are two major reasons, according to Nazum. The first is access to the profession. “There are a lot of smart, talented people out there, but they are not getting access to the profession”, said Nuzum. The second, according to the chief compliance officer and deputy general counsel of Publicis Groupe is inclusion. “We have lots of diverse talent entering the legal profession today, but we do not always keep, we must work to make our environments truly inclusive and welcome people of all types of backgrounds and experiences”.

To achieve real results and drive effective systemic change this problem must be approached from different angles. “One of course, is from the top. The various highest levels of our companies must truly believe that diversity and inclusion matters and then act like it matters in every step that they take. The other thing is that we all have to act. We cannot wait for companies or HR colleagues to tell us what to do. We all have to act in our own capacities to think creatively and do what it takes to create inclusive environments and to bring even broader perspectives into our teams and companies”, added Nuzum.

In conclusion, it is very important that the legal profession fully commits to diversity and inclusion goals, since according to Conde: “it is what the society is requesting to us. We need to understand that the best way to take legal decisions or to manage legal risk is to include diversity to get and consider the different positions”. 

benefits from equal treatment and opportunities, irrespective of race, ethnic or social origin, gender or sexual orientation, age, disability, language, religion, political preference, or any other grounds of personal discrimination.

**Lola Conde**, corporate legal director of Banco Santander, **Matthias Ebneter**, legal department manager of SAP and **Jihane El Farri**, managing director and legal Europe of FedEx Express spoke about this during the round table “Diversity, Equity & Inclusion (DE&I) as a driver of success” at the ACC Europe's annual conference facilitated by **Kimberly Nuzum** chief compliance officer and deputy general counsel of Publicis Groupe.

WE NEED TO UNDERSTAND  
THAT THE BEST WAY  
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TO GET AND CONSIDER  
THE DIFFERENT POSITIONS

LOLA CONDE

”

FROM LEFT TO RIGHT CHARLOTTE WALKER-OSBORN, HASSAN ELMILIGUI, MARÍA ECHEVERRÍA-TORRES



# THE DIGITALISATION of the in-house profession



Video

On the sidelines of ACC Europe's annual conference, Iberian Lawyer interviewed in-house lawyers to discuss digitalisation

by *ilaria iaquinta*

# D

Digitalisation is a phenomenon that affects all areas of business and therefore has consequences for every profession. Lawyers are no exception. In designing and deploying their digital strategies companies are facing key opportunities as well as legal risks and challenges. In 2022 alone, global spend on digital transformation is projected to reach several trillion US dollars, with annual growth predictions at a rate of 19% over the next four years. But this investment is at risk as ethical, legal and compliance considerations are side-stepped in the race to gain commercial advantage. Key issues from AI bias, to cyber security and data monetisation need to be tackled. GCs and legal teams need to work with their boards to be at the forefront of this agenda. This was discussed during the round table entitled “Digitisation & Corporate Digital Responsibility (CDR)” held in Madrid during the ACC Europe annual meeting, which featured as speakers **María Echeverría-Torres**, head of legal & compliance di Nokia, **Hassan Elmiligui** head of legal operations of Capgemini Paris and **Charlotte Walker-Osborn**, partner, International head of artificial intelligence and technology sector of Eversheds Sutherland (International).

But apart from that, in recent years technology has also entered legal affairs departments, changing the work of lawyers, their daily routines, the activities and the tasks they perform. This is what Iberian Lawyer wanted to discuss on the sidelines of the meeting with Echeverría-Torres and Elmiligui.

TO INNOVATE MEANS  
TO HELP OUR COMPANIES  
TRANSFORMING THE BUSINESS,  
TO SUPPORT THEM  
IN A PROPER WAY  
AND TO CONTINUE  
BEING THE BEST  
IN CLASS  
IN-HOUSE LEGAL TEAM

**MARIA ECHEVERRIA-TORRES**

”

CLOSENESS TO THE BUSINESS OF OUR COMPANIES COMBINED WITH THE LATEST TECHNOLOGY IS HELPING US TO MOVE AHEAD IN OUR PROFESSIONAL JOURNEY

MARIA ECHEVERRÍA-TORRES



## INNOVATION

The use of legal tech is one of the many innovations that the corporate lawyer’s profession has implemented in recent times. According to Echeverría-Torres to innovate means for lawyers: “to help our companies transforming the business, to support them in a proper way and to continue being the best in class in-house legal team”. And this means, in general, being open to new developments and anticipating change in order to make the most of the opportunities it offers.

More specifically, with respect to technology, legal departments’ efforts to integrate technology is also linked to the need to be connected to the rest of the organisation, that has already embraced digitalisation. “Technologies are here to help us becoming more efficient and working better to represent the interest of our companies. There are many technologies that can contribute to our operations. For example, Nokia’s legal team is very much dedicated to support contractor transactions and is increasingly using and integrating technologies like artificial intelligence for a more effective and fast contractual negotiation process”, added Echeverría-Torres.



FROM LEFT TO RIGHT CHARLOTTE WALKER-OSBORN, HASSAN ELMILIGUI, MARÍA ECHEVERRÍA-TORRES



FROM LEFT TO RIGHT CHARLOTTE WALKER-OSBORN, HASSAN ELMILIGUI, MARÍA ECHEVERRÍA-TORRES


**BUT WE ALWAYS TRY TO KEEP IT SIMPLE, BECAUSE THE MOMENT YOU START COMPLICATING THINGS, THEY STOP TO BE SUSTAINABLE AND VIABLE**

The recent wave of technology and the availability of powerful tools for in-house legal teams are helping legal departments to deliver better outcomes for their companies and contributing to the evolution of the in-house profession. “Closeness to the business of our companies combined with the latest technology is helping us to move ahead in our professional journey”, concluded Echeverría-Torres.

**HASSAN ELMILIGUI**

”

In Capgemini, as explained by Elmilgui, the legal team uses the technology available from the company’s IT portfolio plus some sophisticated legal techs addressing specific topics. “But we always try to keep it simple, because the moment you start complicating things, they stop to be sustainable and viable. First, we start from people and then we design the processes. Legal technology should be a mindset, a skillset and a toolset, and you need to focus and to invest on these three aspects together.”

When discussing future technologies people are often concerned, sometimes even frightened of the consequences of the ubiquitous use of them. Can new technologies such as artificial intelligence really endanger the legal profession and replace lawyers? “It is not going to replace lawyers, it will empower them. Let’s take for example taxi drivers, they already had an impressive memory but now a GPS helps them to avoid traffic jams. That is how I see technology for lawyers, it will help them delivering better, faster and more efficient services,” concludes Elmilgui. 

**TECHNOLOGY IS NOT GOING TO REPLACE LAWYERS, IT WILL EMPOWER THEM**

**HASSAN ELMILIGUI**

”

# ENERGY AWARDS

## 2022 SPAIN AND PORTUGAL



[MOTIVATIONS](#)

[VIDEO](#)

[PHOTOS](#)

Iberian Lawyer held its ENERGY Awards 2022. The best lawyers from Spain and Portugal legal market were recognized for their work during a celebration held at the Wellington Hotel in Madrid, that brought together important figures from the in-house world and the private sector. The ENERGY Awards recognised the excellence amongst Spanish and Portuguese professionals and teams active in this area.

The winners were the following:



Categories	Winners
Law Firm of the Year	Watson Farley & Williams
Lawyer of the Year	Mónica Carneiro Pacheco CMS Portugal
Law Firm of the Year Administrative & Environmental	CTSU
Lawyer of the Year Administrative & Environmental	Antonio Morales Baker McKenzie
Law Firm of the Year Arbitration	Abreu Advogados
Lawyer of the Year Arbitration	Maria José Menéndez Ashurst
Law Firm of the Year Criminal Law	Clifford Chance
Lawyer of the Year Criminal Law	José Lobo Moutinho Sérvulo
Law Firm of the Year Energy Efficiency	Pérez-Llorca
Lawyer of the Year Energy Efficiency	Andrés Alfonso Ashurst
Law Firm of the Year Energy Tax	Deloitte Legal
Professional of the Year Energy Tax	Mafalda Alves SRS Advogados
Law Firm of the Year Finance	Clifford Chance
Lawyer of the Year Finance	Miguel Riaño Herbert Smith Freehills
Law Firm of the Year Infrastructure	Ashurst
Lawyer of the Year Infrastructure	Caterina Brito Ferreira Morais Leitão
Law Firm of the Year Innovation	Sérvulo
Lawyer of the Year Innovation	Ivone Rocha TELLES

Categories	Winners
Law Firm of the Year Litigation	Baker McKenzie
Lawyer of the Year Litigation	João Marques Mendes PLMJ
Law Firm of the Year M&A	VdA
Lawyer of the Year M&A	María Pilar García Guijarro Watson Farley & Williams
Law Firm of the Year Oil & Gas	King & Wood Mallesons
Lawyer of the Year Oil & Gas	Ignacio Paz Herbert Smith Freehills
Law Firm of the Year Project Finance	Deloitte Legal
Lawyer of the Year Project Finance	João Caldeira CMS Portugal
Law Firm of the Year Regulatory Antitrust	ONTIER
Lawyer of the Year Regulatory Antitrust	Gervasio Martínez-Villaseñor Fernández MVA Asociados
Law Firm of the Year Renewables	Linklaters
Lawyer of the Year Renewables	Juan Ignacio González Ruiz Uriá Menéndez
Law Firm of the Year Utilities	CMS Portugal
Lawyer of the Year Utilities	João Marques Mendes PLMJ
Gender Equality Team of the Year	CTSU
Sustainability Team of the Year	Araoz & Rueda
Thought Leadership	Juan Ignacio González Ruiz Uriá Menéndez
Best Practice Renewables M&A	Pérez-Llorca





## LAWYER OF THE YEAR

**MÓNICA CARNEIRO  
PACHECO**

*CMS Portugal*

## FINALISTS

Antonio Morales

*Baker McKenzie*

Luis Pérez de Ayala

*Cuatrecasas*

Juan Ignacio González Ruiz

*Uría Menéndez*

Vanda Cascão

*VdA*



## LAW FIRM OF THE YEAR

**WATSON FARLEY  
& WILLIAMS**

## FINALISTS

CMS Portugal

Herbert Smith Freehills

Morais Leitão

Uría Menéndez



ANA LORENZO, DAVID DIEZ, MARÍA PILAR GARCÍA GUIJARRO, RODRIGO BERASATEGUI, LUIS SOTO

**BEST PRACTICE  
RENEWABLES M&A**

**PÉREZ-LLORCA**



**NASIF HAMED MOHAMED**

**LAWYER OF THE YEAR  
PROJECT FINANCE**

**JOÃO CALDEIRA**

*CMS Portugal*

**FINALISTS**

Bruno Azevedo Rodrigues  
*TELLES*

Álvaro Barro  
*ONTIER*

Inês Pinto da Costa  
*PLMJ*

Verónica Romaní Sancho  
*Gómez-Acebo & Pombo*



**COLLECTS THE AWARD: INES SEGURADO, FRANCISCA MARQUE**

## LAW FIRM OF THE YEAR PROJECT FINANCE

**DELOITTE LEGAL**

### FINALISTS

Clifford Chance  
Lavilla Abogados  
Linklaters  
PLMJ



IGNACIO ECHENAGUSIA, JOSÉ MARÍA ELÍAS DE TEJADA

## LAWYER OF THE YEAR M&A

**MARÍA PILAR GARCÍA  
GUIJARRO**

*Watson Farley & Williams*

### FINALISTS

Lucía González Fernández  
*ONTIER*  
María Guinot  
*Deloitte Legal*  
Ignacio Paz  
*Herbert Smith Freehills*  
Luis Pérez de Ayala  
*Cuatrecasas*



LAW FIRM OF THE YEAR  
M&A

VDA

FINALISTS

Herbert Smith Freehills  
Pérez-Llorca  
Uría Menéndez  
Watson Farley & Williams



MANUEL PROTÁSIO, CLÁUDIA DA CRUZ ALMEIDA, MATILDE HORTA E COSTA



## LAW FIRM OF THE YEAR RENEWABLES

**LINKLATERS**

### FINALISTS

Araoz & Rueda  
Baker McKenzie  
King & Wood Mallesons  
Watson Farley & Williams



DIOGO BARROS PEREIRA, MARIA TAVARES, TERESA NOVO FARIA

## LAWYER OF THE YEAR UTILITIES

**JOÃO MARQUES MENDES**

*PLMJ*

### FINALISTS

Manuel Andrade Neves  
*Abreu Advogados*  
Bruno Azevedo Rodrigues  
*TELLES*  
Mónica Carneiro Pacheco  
*CMS Portugal*  
Lucía González Fernández  
*ONTIER*



COLLECTS THE AWARD: NUNO SERRÃO FARIA

**LAW FIRM OF THE YEAR  
UTILITIES**

**CMS Portugal**

**FINALISTS**

Ashurst  
ONTIER  
PLMJ  
VdA



INÉS SEGURADO, FRANCISCA MAROUES

**LAW FIRM OF THE YEAR  
OIL & GAS**

**KING & WOOD  
MALLESONS**

**FINALISTS**

Ashurst  
Herbert Smith Freehills  
SRS Advogados  
VdA



GONZALO OLIVERA

## LAWYER OF THE YEAR LITIGATION

**JOÃO MARQUES MENDES**

*PLMJ*

### FINALISTS

Santiago Garrido

*Gómez-Acebo & Pombo*

José Giménez

*Linklaters*

José Antonio Rodríguez

*Ashurst*

Gonzalo Rubio Hernández-

Sampelayo

*MVA Asociados*



COLLECTS THE AWARD: NUNO SERRÃO FARIA

## LAW FIRM OF THE YEAR LITIGATION

**BAKER MCKENZIE**

### FINALISTS

Ashurst

Gómez-Acebo & Pombo

ONTIER

Sérvulo



ANTONIO MORALES, CARMEN ALONSO



**LAWYER OF THE YEAR  
INFRASTRUCTURE**

**CATARINA BRITO FERREIRA**  
*MORAIS LEITÃO*

**FINALISTS**

Manuel Andrade Neves  
*Abreu Advogados*

Vanda Cascão  
*VdA*

José Guardo  
*Clifford Chance*

Jorge Vázquez  
*Ashurst*



**LAW FIRM OF THE YEAR  
INFRASTRUCTURE**

**ASHURST**

**FINALISTS**

Morais Leitão

PLMJ

Sérvulo

Watson Farley & Williams



**LAWYER OF THE YEAR  
ADMINISTRATIVE &  
ENVIRONMENTAL**

**ANTONIO MORALES**  
*BAKER MCKENZIE*

**FINALISTS**

José María Barrios  
*Deloitte Legal*

José Giménez  
*Linklaters*

João Marques Mendes  
*PLMJ*

Gonzalo Olivera  
*King & Wood Mallesons*



**LAW FIRM OF THE YEAR  
ADMINISTRATIVE &  
ENVIRONMENTAL**

**CTSU**

**FINALISTS**

Hogan Lovells

Pérez-Llorca

PLMJ

Uría Menéndez



**LAWYER OF THE YEAR  
ENERGY EFFICIENCY**

**ANDRÉS ALFONSO**  
*ASHURST*

**FINALISTS**

Gonçalo Anastácio  
*SRS Advogados*

Manuel Andrade Neves  
*Abreu Advogados*

María Pilar García Guijarro  
*Watson Farley & Williams*

Inês Pinto da Costa  
*PLMJ*



**LAW FIRM OF THE YEAR  
ENERGY EFFICIENCY**

**PÉREZ-LLORCA**

**FINALISTS**

Ashurst

PLMJ

TELLES

Watson Farley & Williams



ANA MARIA CREMADES LEGUINA, JAVIER CARVAJAL

**LAW FIRM OF THE YEAR  
REGULATORY ANTITRUST**

**ONTIER**

**FINALISTS**

- Cuatrecasas
- Freshfields
- Lavilla Abogados
- Linklaters



LUCÍA GONZÁLEZ FERNÁNDEZ, FRANCISCO CANTOS

**LAWYER OF THE YEAR  
CRIMINAL LAW**

**JOSÉ LOBO MOUTINHO**  
*SÉRVULO*

**FINALISTS**

- Hermenegildo Altozano  
*Bird & Bird*
- Andrea Baptista  
*CMS Portugal*
- Félix Plasencia  
*Cuatrecasas*
- José Carlos Soares Machado  
*SRS Advogados*



COLLECTS THE AWARD: MARK KIRKBY

**LAWYER OF THE YEAR  
ARBITRATION**

**MARIA JOSÉ MENÉNDEZ**  
*ASHURST*

**FINALISTS**

Silvestre Arana  
*Garrigues*

José Giménez  
*Linklaters*

Rui Medeiros  
*Servulo*

Antonio Morales  
*Baker McKenzie*



**LAW FIRM OF THE YEAR  
ARBITRATION**

**ABREU ADVOGADOS**

**FINALISTS**

Allen & Overy

Ashurst

Garrigues

Servulo



MANUEL ANDRADE NEVES

## PROFESSIONAL OF THE YEAR ENERGY TAX

**MAFALDA ALVES**

*SRS Advogados*

### FINALISTS

José Calejo Guerra

*CCSL Advogados*

Javier Hernández-Galante

*Ashurst*

Jaime Peiro

*ONTIER*

Luis Soto

*Watson Farley & Williams*



## LAW FIRM OF THE YEAR ENERGY TAX

**DELOITTE LEGAL**

### FINALISTS

CCSL Advogados

ONTIER

SRS Advogados

Watson Farley & Williams



**LAWYER OF THE YEAR  
INNOVATION**

**IVONE ROCHA**  
*TELLES*

**FINALISTS**

Paulo Bandeira  
*SRS Advogados*

María Pilar García Guijarro  
*Watson Farley & Williams*

João Marques Mendes  
*PLMJ*

José Manuel Sala Arquer  
*DLA Piper*



**LAW FIRM OF THE YEAR  
INNOVATION**

**SÉRVULO**

**FINALISTS**

CMS Portugal

DLA Piper

PLMJ

Watson Farley & Williams



CATARINA PITA SOARES, MARK KIRKBY

**SUSTAINABILITY TEAM  
OF THE YEAR**

**ARAOZ & RUEDA**



**GENDER EQUALITY TEAM  
OF THE YEAR**

**CTSU**









# Find **THE PURPOSE** and you will find **THE PATH**

by Bárbara de Eliseu



Remember when, in March, I wrote that “(...) to know what you want, you need to figure out why you want it!”? This statement was not accidental (it never is...) because I already knew that we would return to this very important topic.

Sometimes, lawyers do not really make choices in their careers, they are led by others, who think they are good in financial markets or do great in M&A and “drag” them to their departments and when that lawyer wakes up, ten years later, he always dreamed about human rights... Others just get up one day and feel no enthusiasm about going to the office or the company they work for. Many struggle with work-life balance or think they need to have no personal life in order to achieve success. Probably, we have all been here at least once.

Gaining clarity about the reasons why you do what you

do the way you do and taking advantage of the huge benefits this will bring to your life requires you to dig deep into your purpose.

Being a lawyer is the goal? No. There is something that comes with it that makes you feel passionate about your profession. Why did you go to Law School in the first place? What kind of impact do you want to have on the people you work with and work for, on the world? This has everything to do with purpose, with intention. And you should be living life with intention. Otherwise, you will be the result of a sum of fortuitous events that will lead you to a life...we just do not know if the life you wanted for yourself.

So that means you should take time to make some reflections, even if it is just to evaluate your progress. Is this personal examination easy? No, but not examining will make you react instinctively to the effect of



How am I useful to others daily?  
 What makes me unique?  
 How would I like to be remembered?

Question yourself. Certainty will be born from doubt. In fact, only when confronted with your doubts, only when capable of overcoming them you will get in touch with the courage and determination to make your path, your own path,

designed by you. This might sound like a huge cliché, but the truth is that none of us wants to be behind the scenes and you get to choose who you are every single day, live your purpose every day, in every action and reaction. Once you do it, it will reflect on everything, the way you think, behave, smile, prioritize, walk, breathe...

Your decisions will then be a consequence of what moves you, so if you are clear about it, you will have all the answers in every decision-making process and this will help you to know which way to go and to walk the path with confidence and serenity.

This month I would like to challenge you. Use your summer vacations to truly think about these questions and figure out your «Why?». If you are able to do it, you will have a fresh start. And remember it is not a 100m run, is a marathon, so if you take your time, there is nothing wrong. You got this! 🍷

circumstances. Is it comfortable? Most of the times, no. But is it necessary? Absolutely, yes.

Be ready to be vulnerable, to embrace certain aspects of your own personality that you find embarrassing and compelled to conceal. Be open to answers you have been avoiding and listen to them.

Once you know your «Why?» you will be able to set your goals on a long-term, but also to have that short-term motivation that we all need occasionally. If you know the reason why you run your department or law firm in a certain way, you will have the consistency and discipline required for success. Only when you are in charge because you have a clear vision you will be able to attract the most talented team members and make them follow you even in the hardest days. Last Tuesday, at the [Legalcommunity Week](#), I made the same reflection with a few colleagues and ask them the following question: Tomorrow, if you say to your

team members you cannot pay them this month, will they do the job? If your answer to this question is «Yes» that is because you have a purpose, because you ask yourself and others to do things intentionally, in order to achieve specific goals, to provide services in a certain way, to be responsible for a type of legal practice, to behave as a team and not a group of people, to pursue a common vision. This is only achieved with a clear purpose that makes you get out of bed every day to defend “your queen”.

## HOW CAN YOU FIND YOUR «WHY?»

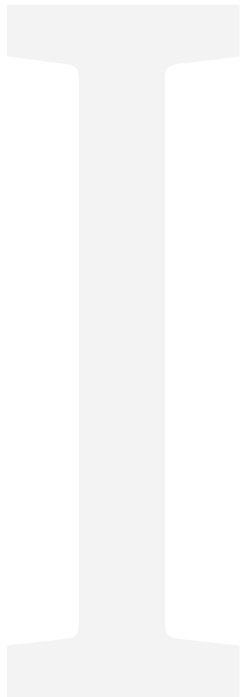
I would say, making yourself some more important questions. For example:

Who am I as a lawyer?  
 What defines me as a person?  
 What do I value the most in the way I interact with others?  
 What is the impact I like to have on people?



# Invitation to change or "MANDATING CHANGE"

by maría Iloset de nardiz



In Women in a Legal World we are working and reflecting on leadership models as well. A more human than technical reflection in which we think and work on our most human part. In fact, we started working on limiting beliefs, all those things we tell ourselves that we cannot do well. A story that explains it very well is that of the elephants tied to a chain. They are chained when they are very young so that they learn that they cannot move. As they grow up, they "learn" that the chain binds them, and when they develop and that binding is not enough, they have "learned" not to do anything with it. And so, in different contexts we develop our beliefs of what we cannot do, learn, question...

We are at a turning point where everything is paradoxical. We

have a lot of senior talent without a place, and a lot of junior talent that is unable to access the labor market. It seems that the leadership and relationship model that has accompanied us during the industrial revolution is coming to an end. We are looking to change from a more competitive model to a more collaborative model. The type of leadership requires a different energy with different connection and relationship skills.

In organizations we are turning to new ways of working and to different tools and methodologies: design thinking, agile, lean start up, co-creation of new thinking and working spaces, to a more inviting, more participative, more vulnerable leadership, to think and work (those who dare) on the organizational

dynamics that affect the care of people, the transformation of the organization and of the mindset.

In the new ways of working, we need to work the whole new framework, not the remote or in-person work, but the desired interaction in each of the frameworks we define. It requires a strategic and not only tactical reflection of all the new frameworks. For this we are generating spaces for reflection and sharing with the idea of rethinking the future of work, also for lawyers.


We do not want to focus on the new ways of working not from the methodology, but from what can change in the culture of organizations by resorting to the use of design thinking for example, which allows to address complex problems from a completely different perspective and using processes of divergence and convergence. Also very interesting are the dynamics of co-creation, in which design is done in a bottom-up way, much more transversal and including many perspectives. The process is undoubtedly slower but much more consistent, because a much higher percentage of the organization is involved in the change. We are not looking to surprise but rather to build together.

Transformation can be done from many angles and using many different strategies, and the idea is to work through the different ways and proposals for doing it so that we can find our own. Firms are also exploring the application of these new ways of working and adapting to them to a greater or lesser extent. In the coming months, we will be looking for

experiences of using the new methodologies in law firms and legal advisors who want to share how they are adapting to the new ways of working and how the culture is changing with it.

One of the big challenges is the clash of all these methodologies with the more pyramidal structures. In fact, as we are seeing in the media, the "success" of these structures was in the broad base of recruitment and the screening that was going on. The aspiration offered at the end of the road seemed to make sense. On the one hand, everything is undergoing changes and it seems that the base at the bottom is no longer as broad, on the other hand the schemes that motivated people to get to the top of the pyramid are blurring. Everything that seemed to be perfectly structured is no longer so, and the success models of the past are no longer those of the future. We are changing the criteria of competing for those of collaborating or at least generating more collaborative structures. Some of us are more rooted in what we had, others are more open to what is coming. In any case, I think it is important to find spaces for reflection. Perhaps the tools as such are not directly applicable to law firms and we need to rethink them for them: legal design thinking? legal agile? legal cocreation?

Of course, all these impacts deserve a space for analysis of organizational dynamics in relation to the client/employee experience, regulatory compliance, people care, reaching goals in a sustainable way. And certainly, it is not the same to approach it from the perspective of law firms as from that of legal advisors. In the first case, it has a more

organizational component of the firm, although it could be something to explore in clients (very useful to detect problems in due diligence), in the second, learning to know and manage these tools, accompanying in the processes of cultural change, also has much to do with reviewing compliance and sustainability in processes that we do automatically. Are we lawyers prepared for what is coming? Do we have the resources we need to address it? 

#### ABOUT MARÍA LLOSENT DE NÁRDIZ

**María Lloset de Nárdiz** has an extensive career in the legal world, first in a law firm and then in corporate legal advice in different roles and sectors (tobacco, pharmaceutical, chemical, industrial, technological, on the Management Committee with responsibility for legal management and as secretary of the Board. For the last eight years, she has been dedicated to HR and to working on organizational change and culture, focusing on the analysis of organizational dynamics, diversity in all its aspects: gender, generational, cognitive, cultural, etc.. 



# Compliance AS A PROTECTOR OF THE VALUES of sport

by gonzalo jiménez illana

Reputation protection is vital in an industry that lives and breathes by attracting masses of fans.

Some authors indicate that compliance was born at the beginning of the 20th century with the creation of public security agencies in the United States, at the same time as modern sports as conceived by the baron of Coubertin. However, just as sport has evolved into a huge global industry, so has compliance. Compliance or regulatory compliance consists mainly in establishing adequate and sufficient policies to guarantee that an entity, as well as the people that form it, comply with all the regulations that are applicable to them. It is necessary in every company to develop out a study on the risks that may affect it, and once detected, define the corrective

measures and controls to prevent those risks.

This legal practice comes to sport after having settled in other sectors such as banking or pharmaceuticals. In sport we have been internalizing Anglo-Saxon concepts such as goal-average, derby, hat-trick, sponsor, transfer, etc. And we could say that, little by little, compliance is one more of these concepts within the functioning of sports entities such as clubs leagues or federations.

In any case, we should recognize that it has come too late, and that notorious cases such as FIFAGate or the Neymar case have had to be experienced to become aware of this problem and for the main sports regulatory organizations to take action on the matter. Sport has the peculiarity of magnifying any related event, which would not occur in another sector or

## GONZALO JIMÉNEZ ILLANA

He leads the strategic area of compliance in the boutique specialized in sports law, Above Sport and is responsible for multiple programs of federations and clubs at international and national level, as well as the Spanish Sports Association (ADESP). He is also a lecturer at the main universities and business schools specialized in the sports sector (UEM, La Liga, ISDE, among others). 


industry, so that in addition to the legal and economic risks, the reputational ones take on a much more notable dimension. These cases are perhaps the most newsworthy cases, but the sport is much more than the elite. It is in grassroots sport, where the youngest are trained not only in sports, but also in values or in the categories immediately prior to that elite, where we find real

risks due to the lack of resources and controls.

The main purpose of a compliance program is to establish the necessary measures and controls to anticipate and prevent the occurrence of any illicit activity in a club a league or federation. Additionally, it is equally important to highlight its usefulness when this problem could not be avoided. The development of a compliance plan can serve as a mitigating factor, preventing more serious penalties such as the suspension of its activity or temporary closure and even as grounds of exemption as in the case of Osasuna in the historic first case of conviction for sports corruption.

It is possible that this last utility is the one that most attracts the managers of companies or entities regardless of their sector or field. However, in sport, where we are all proud talking about the "values of sport" and having them are a reference

for the whole of society, it's where they are vital. The professionalization of sport goes through compliance, transparency and good governance in the first instance and without these three pillars the system falters. The reputation and integrity of athletes and organizations, is the foundation on which a multi-billion dollar industry is built and in order to survive and evolve. it increasingly embraces this "new" form of governance.

Working on the ethical and transparency culture through the "tone at the top" of the organization, is vital to achieve a real application and not a program just in appearance. Compliance experts specialized in the sports industry will be the new "signings" of this sector to fight against generic risks, but also specific ones such as doping, match-fixing, etc. and all its legal, economic and reputational implications. 





# DIGITAL COMPLIANCE THE INFLUENCE OF TECHNOLOGY ON BUSINESS PROTECTION



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**H**ave you ever wondered what your day-to-day life would be like without the existence of technology? Who could live today without their smartphone or computer? Digital systems are taking over all areas of society to enable us to be faster and more productive, to save time, and ultimately, to be more efficient.

With the development of compliance programmes in Spain, technology has also made its

way into the field of regulatory compliance. Given the large number of regulatory obligations, certification requirements and internal policies that Compliance Officers face in their daily work, the introduction of Regtech in the compliance programmes of Spanish companies has led to an improvement in the management of regulations, risk prevention and, above all, the implementation of more specific control mechanisms to ensure greater security for employees.

Within organisations, the protection of any person who reports an offence within the company is the main requirement of the recent [Draft Bill on the Protection of Whistleblowers](#), derived from the Whistleblowing Directive. To this end, Spanish companies in all sectors with 50 or more employees must ensure that their staff members can report cases under the highest standards of security and confidentiality without fear of retaliation.



The added value of a digital reporting system such as [EQS Integrity Line](#) in terms of protection is undoubtedly an advantage for companies seeking not only to comply with regulations, but also to build a transparent corporate culture where ethics and good practices are their main brand.

#### **When is a digital information system considered effective?**

First of all, given the experience in implementing digital information systems by our experts at EQS Group, an ethical channel is effective when it protects whistleblowers from retaliation. The channel must follow the guidelines of the GDPR (General Data Protection Regulation) and comply with ISO 27001 to provide maximum security.

At the same time, the channel should reduce costs, i.e., it acts preventively and promotes early detection of fraud and corruption cases, thus saving companies from costly fines and reputational damage.

Finally, the system should minimise risks in the company. Employees will be fully protected when they become aware of and gain knowledge about the Codes of Conduct to be followed or the violations that can be avoided through these ethical channels. Of course, the "Speak Up" culture must be promoted from the top management level, as well as the use of the channels.

#### **What are the main benefits of a digital reporting channel?**

The coverage offered by digital ethical channels in the field of

compliance provides, as mentioned above, a considerable reduction in the management time of internal policies and other procedures. Moreover, these systems are easy to implement and use, ensuring above all, the integration of ethical values in companies.

Data protection is essential in such systems. Therefore, the input and processing of case information follows an encrypted process so that no one but the authorised person in charge of case management has access to confidential information.

The two-way communication between the case manager and the informant is continuous thanks to the traceability features so that the person is informed and accompanied throughout the process.

It is essential to put oneself in the informant's shoes, so communication in this case is paramount.

#### **What is key to promoting a transparent culture in accordance with the new law with a digital ethical channel?**

As we have seen, technology is undoubtedly a very important asset for compliance programmes, increasing their effectiveness and facilitating the work of compliance bodies. But it is important to emphasise that we must continue to focus on people, because no matter how many controls we put in place in the company, trust is the key point for compliance programmes to be

effective. Without the trust of employees, we will not receive any complaints through our channel, nor will we be able to prevent illegal acts within the company. A Compliance Officer must create links with colleagues and demonstrate that his or her role is not that of a policeman, but rather someone who adds value to the work of others and keeps the organisation on track, avoiding sanctions, protecting reputations, and creating a better working environment that all colleagues can enjoy.

It is essential that technological tools are flexible to adapt to the different needs of each company and the human factor that composes it. Depending on the sector of the organisation, there are greater risks in certain departments, whether they are in direct contact with clients (possible bribery) or financial (possible fraud), and controls must be carried out that are adapted to the reality of each "house". What is clear is that the human being is always the most valuable asset for organisations and if we do not manage technology to adapt to them, and not the other way around, the project will never reach its maximum exponential effectiveness.

We know that reputation is the most valuable thing a company has along with its employees, therefore, protecting them is our mission and what we offer with all the digital solutions we develop. A secure, intuitive and comprehensive system will allow you to avoid fines, but, above all, it will improve your image in the eyes of other companies, customers and investors.

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# THE “NEW NORMAL” POST-COVID TELEWORKING REGIME: LABOUR IMPACTS FROM HR AND LEGAL PERSPECTIVES



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The implementation of measures aimed to contain and mitigate the spread of COVID-19 has completely changed worldwide the lifestyle pattern to which we were accustomed. The labor and employment sector has been, together with the healthcare sector, the one that had to adapt more swiftly to the new circumstances. In particular, the pandemic boosted the teleworking trend, then still emerging in European countries.

The health and social protective measures implemented worldwide resulted in an unprecedented transition to teleworking in many sectors and companies. According to the statistics, during the pandemic, in Europe the number of employees work-

ing under the teleworking regime increased from 11% to 48%.

Teleworking has therefore become a new work reality within organizations with important consequences for our HR practices.

The pros and cons of teleworking motivated a broad debate, but without clear or decisive conclusions on the matter.

On one hand, the improved work-life balance, flexible schedules providing more time for physical activity, reduction of traffic and travel time, the decrease in air pollution, increased productivity and reduced operating costs for the companies have been highlighted as strong advantages, as fostering the improvement of employees' mental and physical

health conditions.

On the other hand, teleworking is also a disadvantage, as source of adverse impacts to the physical and psychological health and social wellbeing of the individuals working remotely. Actually, teleworking may lead to isolation, loneliness, stress and anxiety, musculoskeletal disorders and eye strain, among others.

HR practices should also adapt to this new reality, which may require (re)organizing feedback, reporting, evaluation and follow-up procedures. Moreover, drafting of clear job descriptions and objectives (including timing and content) and rules on the teleworker's responsiveness and availability (what times or periods should one be reachable,

through what means), etc. are also important topics to be considered. Other important measures to take into account include ensuring that employees are granted with adequate equipment to complete their tasks; providing pertinent information, guidelines and training, in order to reduce negative psychosocial and emotional health effects of teleworking, training managers in effective risk management, distance leadership and workplace health promotion, and establishing the “right to disconnect” and to proper duration of rest periods.

Internal regulations are crucial to establish clear rules to the implementation of new proceedings and employment terms and conditions. Besides the above, which is practical and more related to internal organization, the truth is that, due to cross-border restrictions, some employees were temporarily displaced to their home countries or to second homes, creating nomadism and raising new questions regarding current legislation on labour laws, social security systems and immigration rules.

In respect to labour laws, Regulation 593/2008 of 17 June 2008, on the law applicable to contractual obligations (“Rome I”), establishes the rules for determining the law applicable to employment contracts. As general rule, the contracting parties are free to choose the applicable law. However, such choice of law cannot have the result of depriving the employee from the protection granted by provisions that cannot be derogated by agreement, under the law that, in the absence of choice by the parties, would apply, as follows:

- the law of the country in which or from which the employee usually carries out his work in performance of the contract

(the country where the work is usually carried out shall not change if the employee is temporarily employed in another country);

- where the applicable law cannot be determined pursuant to the paragraph above, the contract shall be governed by the law of the country where the place of business through which the employee was engaged is located;
- where it appears from the circumstances as a whole that the contract is more closely connected with a country, other than any other indicated in the paragraphs above, the law of that other country shall apply.

Therefore, if the parties do not agree on the law applicable to the employment contract, when an employee usually performs telework in the territory of a country other than the one of the company, where previously he worked, this could have an impact on the applicable law, unless teleworking is performed for a limited period (e.g., during a lockdown). To avoid this, it could be tempting for the parties to set down the applicable law in the employment contract or in an addendum governing teleworking. However, this contractual sequence would not solve every constraints. In fact, as referred above, under Rome I regulation, the choice of law cannot deprive the employee from the application of the “mandatory provisions” of the law that would apply in the absence of choice. Moreover, the legislation of any country provides its own “mandatory provisions”.

Consequently, in the case of tele-

working from a certain location, even if the contracting parties agree on the choice of a specific law, still the mandatory provisions of another jurisdiction may apply.

Under Portuguese law, rules on termination of the employment contract, among others, constitute the main core of the applicable law in a case of secondment. Therefore, even if it is legally permitted to subject an employment contract to law other than of the jurisdiction of the place of work, such choice of law may have a limited relevance, in consideration to the applicable mandatory provisions, as determined by Portuguese law.

From immigration law perspective, since that EU nationals are protected by the principle of free movement of workers, the provision of teleworking in a Member State is not subject to any specific requirements.

On the contrary, the provision of teleworking in a Member State by nationals of third-party countries (including the UK nationals, since Brexit), requires a residency visa and a residency permit.

While the pandemic crisis has clearly evidenced that teleworking enables a vast number of employees to perform their duties elsewhere, many obstacles and constraints still arise from current legal, social, and tax principles and regulations, drafted and implemented in a rather different context of this unique and unprecedented environment. If these practices become permanent, surely it will become advisable that European and national authorities address the matter in view to grant transnational teleworkers with a specific legal status.

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