

## TRENDS

Law firms in the Metaverse

## LEADING LAWYERS

José Luís da Cruz Vilaça,  
pioneering Portugal's entry  
into Europe

## PORTUGAL IMMIGRATION

Overturning precedents?

## RANKINGS

The protagonists of M&A

## IN-HOUSE

Portuñol, McKinsey's  
initiative bringing together  
the in-house team across  
the globe

## LEGALTECH

Three promising companies  
according to experts

## THE WINNERS

IP&TMT AWARDS 2022  
PORTUGAL



# Going **FOR GROWTH**



Pedro Raposo  
and Miguel  
Miranda  
from PRA  
uncover  
their strategy  
and exciting  
growth plans  
for the present  
and future

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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 Legaltech Day	Madrid, 15/09/2022
Iberian Lawyer Forty Under 40 Awards	Madrid, 06/10/2022
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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## LEGALCOMMUNITYWEEK


LCPUBLISHINGGROUP

La settimana internazionale di eventi per la legal business community a Milano.

Legalcommunity Week	Milano, 12-16/06/2023
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# INNOVATION IS AN ATTITUDE

by ilaria iaquinta



Whether resulting from the far-sightedness of leaders or from necessity, innovation is also permeating the legal profession. The choice for lawyers is to ride the wave or be swept away by it. They can either wait for the drivers of change to come from above or they can develop an open mindset that helps them understand when innovation is needed.

It is important to be careful not to fall into the pitfall according to which innovation only depends on the adoption of new technologies. Indeed, to innovate means,

more generally, to change things so as to improve them, to find more effective ways of addressing team or client needs. And furthermore, digital transformation projects can fail if the technology solutions add complexities instead of simplifications.

How can one successfully innovate? By starting with a purpose. For example, by solving a problem, by improving processes or by adding value to the team. The first step is to identify the problem, then move on to designing the possible solutions. It requires mental clarity, but also open-mindedness. Innovation, indeed, must be seen as a process that can be adjusted as it runs and gives results in the long term. For innovation to happen, everyone must welcome it and want it. That is why it is necessary to know and understand it, so as to map its risks and potential pitfalls. One must learn to navigate the change underway, bearing in mind that a changing world always offers opportunities to rethink and reshape what is being done. Looking at the things one does from new angles or considering new connections can be helpful.

To face the change and innovation challenges, it can also be useful to: deepen the knowledge of the market (what other law firms and alternative legal service providers offer), recruit suitable people to develop a specific innovation journey (some law firms are already doing this), understand the synergies that can be achieved with in-house legal departments, monitor constantly the quality of the legal service provided with respect to clients' demands and expectations. There is another fundamental and transversal factor: the relationship with people. It may seem basic, but it is an element that most of the time one tends to be underestimated. Strength is in the team, not in the free agent. Goals are easier to achieve when shared.

Innovation is essential to keep up with change. And to these, as Darwin taught us, one must adapt. The market changes and adopting a new operating model is imperative. Technology can certainly help. But it is not enough. What is needed is careful direction that, in addition to considering how to streamline certain activities, does not forget to make the most of its resources. It is necessary to challenge perspectives and look for new ways of doing things. The bolder, more far-sighted and far-reaching the innovations, the greater the value of law firms will be.

This issue focuses on innovation. We talk about the Metaverse, sharing the views of two law firms that have opened their offices in the virtual universe and the intentions of the major law firms of the Iberian Peninsula with respect to this path. We talk about innovations on the legal front such as the guidelines on use of algorithms in the labour environment published by the Spanish Ministry of Employment and Social Security and on a judge's decision in Portugal against the immigration authority SEF destined to become case law, or looking abroad, the decision of the UK to allow blockchain-based legal proceedings and in Italy the initiative to certificate in-house counsel to enhance and train the figure and role of the corporate lawyer. Innovation also permeates the project we report on in the video column "Ten Questions to...": the general counsel of Enel and Endesa tell Iberian Lawyer about their involvement in a new United Nations Global Compact innovative project on sustainability, which explores the potential of a global network of chief legal officers aimed at transforming corporate governance by connecting it to public governance with the objective of defining operational rules on sustainability valid all over the world. 





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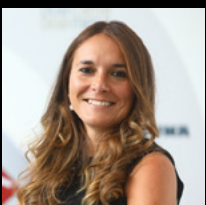
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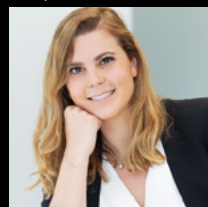
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INHOUSECOMMUNITY



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## LEGALTECH OUTLOOK:

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

**15 SEPTEMBER 2022**

09.00 - 16.15

Wellington Hotel

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#IBLLegaltechday



# 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

- 09.00 Check-in and Welcome Coffee  
 09.30 Welcome and Keynote Speeches  
 09.50 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 S.A.*  
**Murray Grainger**, Country Manager, *EQS Group Spain*  
**MODERATOR**  
**Michael Heron**, Journalist, *Iberian Lawyer*  
 10.50 Networking Break  
 11.15 Session 2 **WHAT'S NEXT FOR LEGAL OPERATIONS?**  
**SPEAKERS**  
**Manuel Deó**, CEO, *Ambar Partners*  
**Teresa López-Bachiller**, Iberian Legal Counsel, *BAT*  
**Carlos López Martín de Blas**, Global Head of Legal & Secretary General, *Grupo Secuoya*  
**Ignacio Mendoza Escobar**, Legal Director, *HEINEKEN España*  
**MODERATOR**  
**Irina Wakstein**, Journalist, *Iberian Lawyer*  
 12.15 Session 3 **WILL A.I AND TECHNOLOGY BRING TO AN END THE BILLABLE HOUR?**  
**SPEAKERS**  
**Francisca Almeida**, Chief Corporate & Legal Officer, *Wiimer*  
**Ana Buitrago**, Legal Director & Associate General Counsel, *Amazon*  
**Juan María Gárate Pérez**, Legal and Organization Director, *Axion*  
**MODERATOR**  
**Michael Heron**, Journalist, *Iberian Lawyer*  
 13.00 Session 4 **HOW TECHNOLOGY IS CHANGING THE WAY WE MANAGE CONTRACTS\***  
**Daniel García-Viso Albardía**, Enterprise Solution Consultant, *DocuSign*  
**Paul Handal**, Partner and Head of Legal Technology, *ECIJA*  
**MODERATOR**  
**Michael Heron**, Journalist, *Iberian Lawyer*  
 14.00 Standing Lunch and Networking  
 15.00 Session 5 **HOW TO CREATE EFFICIENCIES AND MANAGE RISK WITH TECHNOLOGY**  
**SPEAKERS**  
**Gonçalo Cerejeira Namora**, Principal Associate, *Cerejeira Namora, Marinho Falcão*  
**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*  
**MODERATOR**  
**Irina Wakstein**, Journalist, *Iberian Lawyer*  
 16.00 Q&A  
 16.15 Closing Remarks

\* panel in progress

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#IBLLegaltechday



MARIANA CALDEIRA DE SARAVIA



NEUZA PEREIRA DE CAMPOS

## APPOINTMENTS

## SRS Advogados promotes two new equity partners

On its 30th anniversary, SRS Advogados, has promoted **Mariana Caldeira de Saravia** and **Neuza Pereira de Campos** to equity partners.

The firm has also appointed the new board of directors for the 2022-2024 mandate, chaired by **Pedro Rebelo de Sousa** and comprising partners, **Alexandre Roque**, **César Sá Esteves**, **Gonçalo Anastácio**, **José Jácome**, **José Luís Moreira da Silva**, **Maria José Tavares**, **Octávio Castelo Paulo** and the managing director, **Paula Ferreira Borges**.

Finally, SRS Advogados has also elected a new advisory committee, comprising partners, **Ana Luísa Beirão**, **Carla Neves Matias**, **Gustavo Ordonhas Oliveira**, **José Carlos Soares Machado**, **Paulo Bandeira** and **Pedro Rebelo de Sousa**.



PROMOTION

## Abreu Advogados strengthens its criminal and compliance team

Abreu Advogados has strengthened its criminal team with the incorporation of the associate partner **José Maria Formosinho Sanchez**.

This new appointment reflects the firm's strategy to continue growing and affirming its position in the main areas of law.

José Maria Formosinho Sanchez, who transitions from PLMJ, will be coordinated by the partners **Francisco Patrício**, **Ana Rita Duarte Campos** and **Pedro Barosa**.

Formosinho Sanchez has years of experience in representing organisations and private clients, with a particular focus on compliance, administrative offences and economic and financial crimes.



#### PARTNERSHIP

## Miranda strengthens its partnership

Miranda & Associados has just confirmed **Luís Borges Rodrigues** as a new equity partner, with **Lília Tomé de Azevedo** and **Renato Guerra de Almeida** promoted to salary partners.

Miranda's most recent equity partner, Luís Borges Rodrigues, joined the firm in 2019 and is one of the partners responsible for the firm's Real Estate practice area, as well as its Corporate and Commercial practice area. The lawyer is also responsible for the coordination of the Cabo Verde jurisdiction. He is currently vice-chairman of the Portugal-South Atlantic Chamber of Commerce.

Lília Tomé de Azevedo has over 15 years of experience, having joined Miranda in 2008 and was promoted to coordinating associate in 2015. Her main practice areas are Tax, Customs, Foreign Exchange and Anti-Corruption in several jurisdictions within the Miranda Alliance.

Renato Guerra de Almeida joined Miranda in 2007 and has over 15 years of experience. His practice is focused on Public and Regulatory Law and Infrastructure Projects in the various jurisdictions of the Miranda Alliance. He is also actively involved in the coordination of Miranda's operation in Timor-Leste, where he was the firm's representative between 2008 and 2009.



PROMOTION

## Miranda has reinforced European and Competition area

Miranda & Associados has just reinforced its team of partners with the hiring of **Miguel Marques de Carvalho**, who will join the team at the Lisbon office.

Miguel Marques de Carvalho is the partner responsible for Miranda's new European and Competition Law Specialist practice, and his mission will be to consolidate and boost the multi-jurisdictional team in the area of competition law, providing clients of the Miranda Alliance offices with specialised advice in this rapidly growing area.

The lawyer has more than 15 years of experience in the field of European and Competition Law, coming from Cruz Vilaça & Associados, having spent most of his career in PLMJ's department of European and Competition Law. He has provided regular assistance to market-leading companies in various economic sectors, with emphasis on the financial, electronic communications and media, transport and consumer goods sectors, in the national and international market. In the last fifteen years, he has intervened in several of the most relevant competition law cases that have taken place in Portugal.

Marques de Carvalho holds a degree in Law from the Faculty of Law of the University of Coimbra and an LL.M in Competition Law from King's College London. He has participated as a speaker at several conferences and seminars, with interventions on topics of competition law and European Union law, and he is also the author of several publications on these topics.

With this hiring, Miranda & Associados now has 33 partners.





## INCORPORATION

## Pbbr has promoted new equity partner

Pbbr has promoted **Teresa Freire** to equity partner. Freire develops her activity in real estate and urban law, having been with the firm since its incorporation, in which she already was a non-equity partner.

## FINANCE

## Pedro Siza Vieira to join PLMJ

**Pedro Siza Vieira** has returned to the legal profession and joins PLMJ's group of partners from September to coordinate a multidisciplinary team dedicated to advising companies and the financial sector.

With a career spanning three decades as a lawyer, having led some of the most important operations in the Portuguese economy and having made a decisive contribution to the modernisation of the legal sector, Pedro Siza Vieira joins PLMJ to reinforce its team. He brings an in-depth and unparalleled knowledge of the Portuguese business fabric as well as wide experience in advising Portuguese and international clients on major projects, transactions and arbitration.

As a lawyer, Pedro Siza Vieira worked for *Morais Leitão, J. Galvão Teles, & Associados* (as it was then known), where he was a partner from 1997 onwards. He then founded the Lisbon office of *Linklaters*, where he was managing partner from 2006 to 2016. Throughout his career, he has served on the board of the Association of Law Firms of Portugal, was Chairman of the Portuguese Arbitration Association, was a member of the Executive Committee of the Mission Structure for the Capitalisation of Companies, was a guest lecturer at the Law School of Universidade Nova de Lisboa and at the Law School of Universidade Católica Portuguesa. Between 2017 and the beginning of 2022 he performed Governmental functions, having been Minister of State, Economy and Digital Transition of the XXII Government of the Portuguese Republic.





#### APPOINTMENTS

## WFW appoints new partner for the litigation area

Watson Farley & Williams (WFW) has appointed **Victor Mercedes** as the new partner in charge of the litigation practice.

He previously worked at Baker McKenzie, where he was managing partner of the litigation, economic criminal, arbitration and insolvency practice in Barcelona. He also spent six years as a state lawyer, during which time he represented the state administration in more than 2,000 legal proceedings.

Victor Mercedes studied law at the Univesitat Pompeu Fabra in Barcelona and currently advises on civil, commercial, bankruptcy and insolvency litigation, national and international arbitration, economic criminal law and regulatory compliance.

He also has years of experience in investment disputes, especially in Spain and Latin America and has advised and represented companies and executives in economic criminal matters in multi-jurisdictional matters and in highly complex proceedings.

Through this incorporation, WFW seeks to continue developing its strategic plan for the spanish office, which involves growth not only in the already consolidated areas, but also in the launch of new ones.



JUAN IGNACIO ALONSO DREGI



ÓSCAR ARREDONDO

## PROMOTION

## Andersen has appointed two partners and three directors

Andersen has appointed two new partners, **Juan Ignacio Alonso Dregi**, in the corporate and M&A area, and **Óscar Arredondo**, in the litigation area and three new directors, **Jordi Albós**, **María José Gómez** and **Carlos Martínez Lizán**, as well as other professionals from different legal practices. By these incorporations, the firm has doubled the size of its Barcelona office to a team of 25 professionals.

In January, Andersen began a new phase, with a new team and a clear focus on a differential service and a commitment to growth by attracting talent, which is already beginning to be reflected in concrete results.

The growth is part of the strategy driven by Andersen's managing partners in Iberia, **José Vicente Morote** and **Íñigo Rodríguez-Sastre**, to develop the Barcelona office, which has been headed by **José María Cusi** since January.



MOVE

## Isidro del Moral has left Bird & Bird to start a new project

According to press rumours confirmed to Iberian Lawyer both by the law firm and the lawyer, Bird & Bird's co-managing partner **Isidro del Moral** has left the law firm's management. He has decided to leave the law firm to start a new project as of September.

The law firm has confirmed that Coral Yáñez at the moment remains as the sole managing partner of Bird & Bird in Spain.

**Isidro del Moral** was partner and head in Bird & Bird's Real Estate department in the Madrid office. He advises on matters including commercial and corporate real estate. He advised on acquisitions of any type of property, above all office buildings and hotels. He advises on the implementation of Spanish property market transactions, including the acquisition of unique buildings, high-profile office buildings, shopping centres, real estate portfolios and a number of sale and lease-back operations. The hotel industry is a particular specialism and he has extensive experience working with high-profile clients on the purchase, sale, leasing or management of hotels. He has over 30 years of experience advising national and international clients, private investors and family offices, funds and financial institutions, as well as developers and construction professionals, landowners and companies across different sectors. In addition, he has in-depth expertise in the distribution sector, from having worked as in-house counsel for the Spanish food and drinks company **Diego Zamora**.





ÍÑIGO RODRÍGUEZ-SASTRE, CARMEN MARCH, JOSÉ VICENTE MOROTE

#### INCORPORATION

## Andersen has appointed new partner in its Valencia office

Andersen has appointed **Carmen March** as new partner for the commercial department in the Valencia office.

With more than 30 years of professional experience and more than 15 years at Broseta, March has specialised in M&A transactions and company restructurings. She also has extensive experience in the real estate and renewable energy sectors.

Andersen's new partner combines her professional and academic facets, as she is a lecturer in the master's degree in corporate and commercial law at the Catholic University of Valencia.





#### IN HOUSE

## New co-managing partners of Pinsent Masons

Pinsent Masons has appointed **Inmaculada Castelló** and **Fernando Gutiérrez** as co-managing partners to lead the Madrid office from September 1, 2022. Both are founding partners of Pinsent Masons Spain, having joined when the office opened for business in 2017.

Castelló is a partner in the Commercial team, with special experience in mergers and acquisitions, corporate investments and divestment and restructuring operations of companies, mainly in the health and technology sectors. She is also the EMEA representative for the firm's Global Inclusion Steering Committee, which oversees the firm's diversity, equality and inclusion strategies globally.

Fernando Gutiérrez is director of the Litigation and Arbitration practice in Madrid. He is currently a State Attorney on leave. The lawyer has extensive experience in civil, commercial and corporate litigation, as well as in pre-litigation advice. Both lawyers will take over from **Diego Lozano**, who is stepping down after five years at the helm of the firm in Spain and will continue as a partner within the Mercantile team.



NATALIA CALLEJO PLA, PEDRO RODERO

## REAL ESTATE

**Ontier has appointed  
new real estate partner**

Ontier has appointed **Natalia Callejo Pla** as partner to lead the real estate practice. With this appointment, the firm seeks to consolidate strategic areas.

Callejo has years of experience in advising national and international clients. She has worked as a senior associate for more than 4 years at Gómez Acebo & Pombo where she has actively participated in all types of real estate transactions in the residential, office, logistics and hotel sectors, but also in other sectors such as student residences, data centres and the implementation of renewable energy plants.

Natalia Callejo Pla holds a degree in Law and Business Administration and Management from the Universidad Pontificia de Comillas (ICADE) and combines the practice of law with teaching and training.



## PROMOTIONS

## PwC has appointed 23 partners and promotes 895 professionals

PwC Spain has appointed 23 new partners and promoted 895 professionals in all its business lines. 8 of the 23 new partners have been appointed as equity partners, which means they participate in the firm's capital.

They are **Jon Toledano**, **Ignacio Martínez** and **José Alberto Domínguez**, in audit; **Jordi Esteve** and **José Manuel Fernández-Terán**, in consulting; **José Carvajal**, in the transactions business; and **Francisco González Fernández-Mellado** and **David Marco**, in PwC tax & legal, the firm's law and tax advisory firm.

The remaining 15, or non-equity, are **Antonio López**, **Jordi Toscas**, **Begoña Garea**, **Silvia Sánchez de Pablo**, **Marga de Roselló**, in audit. **Javier Gilsanz**, **Sergio Lavandera**, **Marta Martín**, **Arrate de Meñaca**, **Ana Periscal**, **Reyes Gómez** and **Cristóbal Cubero** form part of PwC tax & legal; **Marco García** and **Héctor Aralucea**, from the transactions division; and Mario Benavente, from consulting.

The new partners, who will form part of the Madrid, Barcelona, Bilbao, San Sebastián and Valencia offices, have very varied specialities, ranging from auditing in the technology, telecommunications and industrial sectors, financial regulation, strategic consultancy and business integrations, sustainability, M&A advice, and legal and tax.

Of the 895 promotions, 520 are in the audit division, 159 in consulting, 131 in legal and tax and 85 in transactions. Through these new incorporations, the firm will have approximately 5,000 employees providing services throughout Spain through its 19 offices.



## APPOINTMENT

## Pinsent Masons has appointed new senior partner

Pinsent Masons has appointed **Andrew Masraf** as senior partner of the firm. He will take up his appointment on 1 October 2022, succeeding Richard Foley, who is retiring after eight years in the role.

Masraf has worked for the firm for more than 25 years and has been global head of the commercial team and, in his most recent role, global head of the transactional services group.

Pinsent Masons currently has a turnover of €595m and the firm has recently announced the opening of its seventh office in Luxembourg.



ANTONIO BRAVO, RAFAEL GIL NIEVAS, JACOBO MARTÍNEZ

## INCORPORATION

## Eversheds Sutherland has hired Rafael Gil Nievas

Eversheds Sutherland has hired **Rafael Gil Nievas** – deputy head of the International Arbitration Department of the General Attorney’s Office, Department of Justice of the Kingdom of Spain – to strengthen the Litigation and Arbitration department of the firm’s Spanish office.

He has more than 20 years of legal professional experience. He has the Madrid and NY Bar certifications and is graduated with honors by Columbia Law School (Harlan Fiske Stone academic honors) and by Universidad Complutense de Madrid and he is also a diplomat by Harvard Law School in Negotiation, Mediation and Controversies Resolution. Before joining the Spain’s Arbitration team, Rafael has been in private practice for years where he has also represented corporations in many commercial and investment disputes. He has lived in different countries where he has been chief legal officer of a multinational and legal director in one of the largest electricity companies in the world. He has also been Counselor of Justice in the EU where he participated in the negotiation of the Lisbon Treaty, investment treaties or many regulations such as the Rome I, Rome II and Company Law and Financial Regulations. Rafael was appointed chair of the EU Civil Law Committee and of the special group created by the Council of the EU to assess the legal respects of the Financial and Economic crisis. He has participated in many international negotiations being Spain’s representative in the Hague Conference of International Law. Currently he is a Spain’s delegate for the ICSID and Energy Charter Treaty modernization efforts. Rafael is serving and has served as director in the Board of several corporations.





ÍÑIGO RODRÍGUEZ-SASTRE, ÓSCAR ARREDONDO, JOSÉ VICENTE MOROTE

#### PROMOTION

## New appointment at Andersen's litigation area

Andersen has appointed **Óscar Arredondo** as a partner for litigation practice in the Barcelona office.

With more than 20 years of experience, Óscar Arredondo specialises in litigation in its different fields, especially in criminal law, intervening in relevant recent criminal proceedings before the National High Court and the Supreme Court in the field of economic criminal law.

He used to be a partner at Cremades & Calvo Sotelo, focusing his professional practice in the area of economic and civil criminal litigation, also intervening in extradition proceedings and criminal proceedings of different types.

Also, he prepared for the entrance examination to the judicial career, and served as a judge in different courts of first instance and instruction in Barcelona for 10 years.



BIG FOUR

## **PWC has promoted Sergio Lavandera Noguera to partner**

PWC has promoted Madrid's office TMT director, **Sergio Lavandera Noguera**, to partner.

Lavandera Noguera joined PWC in 2006 and has been providing tax advisory services at the TMT sector since then.

He has extensive experience in providing tax advice to companies -national and international- and in tax corporate restructuring operations.

He holds a degree in law from the University of Oviedo and a master's degree in business tax consultancy from the Instituto de Empresa. He is also a member of the Madrid's Bar Association.



## APPOINTMENT

## New appointment at Cuatrecasas' labour department

Cuatrecasas has hired **Isabel Merenciano** as a partner in its Valencia labour and employment practice.

In the last two years, Merenciano has worked at EY as a partner specialized in the labour and employment area. Previously, between 2002 and 2009, she developed her professional career at Broseta Abogados.

Isabel Merenciano graduated in law from the Universitat de Valencia and her appointment as Cuatrecasas' new labour partner was ratified yesterday by a vote of the company's worldwide board of partners.



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# LegalDay <sup>4<sup>th</sup> Edition</sup>

IBERIANLAWYER

## 3 NOVEMBER 2022

### Madrid



# THE IBERIAN EVENT FOR THE LEGAL BUSINESS COMMUNITY

Partners

AMBAR PARTNERS

AYUELA JIMÉNEZ ABOGADOS



EVERSHEDS  
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# LegalDay <sup>4<sup>th</sup> Edition</sup>

IBERIANLAWYER

PROGRAM\*

## THURSDAY 3 NOVEMBER

- 8:45 ● CHECK-IN AND WELCOME COFFEE
- 09:30 ○ **ROUND TABLE I "FROM GC TO CLO ROLE: WHAT'S NEW?"**
- 11:00 ○ Q&A
- 11:15 ○ ☕ COFFEE BREAK
- 11:45 ○ **ROUND TABLE II "LEGAL PRIVILEGE IN SPAIN AND PORTUGAL"**
- 13:30 ○ Q&A
- 14:00 ○ 🍽️ STANDING LUNCH
- 15:10 ○ **ROUNDTABLE III "CLO REMUNERATION AND BENCHMARK IN IBERIA: HOW TO GIVE VALUE TO THE LEGAL IN-HOUSE TEAM"**
- 16:30 ○ Q&A
- 16:45 ○ CLOSING REMARKS
- 17:30 ○ EOD
- 19:30 ○ GOLD AWARDS MADRID - CELEBRATION GALA



\* In progress

Partners

AMBAR PARTNERS

AYUELA JIMÉNEZ ABOGADOS



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# EUROPE'S BIGGEST TEST

## since WW2?

The ongoing war in Ukraine entering into its seventh month, high inflation, astronomical energy prices and the approaching and perhaps inevitable threat of Russia halting gas supplies. All of these factors combined have put the Eurozone under increasing economic and social stress. There was, however, a 0.7% growth in Q2 2022 relative to Q1. The downturn that hit the United States and China during the same period was evaded by Europe, due to the recuperation in tourism in key markets such as Italy and Spain. The ECB, however, still increased interest rates for the first time in 11 years. It is no surprise, therefore, that Iberian law firms advised on a number of re-financing deals. Allen & Overy advised Grupo Mediapro,

a Barcelona-based audiovisual company, on its refinancing through a new €500 million long-term credit facility.

Linklaters, as well as being involved in one of our highlight transactions in this issue, advised Casavo, the digital residential platform, on a €300 million financing facility from Intesa Sanpaolo, Viola Credit and other leading institutional lenders. Uría Menéndez advised Grupo Cerealto Siro, a multinational company in the agri-food industry sector, on its recapitalisation and debt restructuring. DLA Piper advised ING Bank on the €291 million debt refinancing of Avalon Properties assets. Founded in 2018, Avalon Properties is an asset management company, focused

on the residential sector, which seeks to expand the supply of quality rental properties at affordable prices in the Madrid region.

As has been an ongoing trend in Spain during the last decade, the renewables sector continues to attract investment, growth and inevitable refinancing for large scale projects, with Watson Farley & Williams advising Elawan Energy on a €250m debt financing for a 440 MW portfolio of nine photovoltaic plants currently under development in Castilla La Mancha.

The gig economy also provided some optimism for deals in Spain, with Cuatrecasas advising the German delivery platform Delivery Hero on the acquisition of a block of Glovo shares. This will enable it to control the Spanish company as its majority shareholder. Hogan Lovells also advised Mutua Madrileña on the acquisition of 1.26% of Cabify and on the strategic agreement reached by both companies whereby the insurer will start offering the Cabify service to its customers through the Mutua Madrileña app.

As our heads turn to the world of sport, Clifford Chance advised the US investment firm, Sixth Street, on the acquisition of a 10% share of F.C. Barcelona's LaLiga TV rights for 25 years. Likewise on the other side of the Iberian Peninsula, Abreu Advogados advised the Portuguese international footballer Nani, on the signing of his two season contract with the Australian club Melbourne Victory. In Portugal there were a number of deals that caught our attention. PPBR advised Round Hill Capital on the €200 million acquisition of Smart Studios, involving nine assets in Lisbon and Porto. ML advised the sellers, KKR Investimentos and LX Investment Partners. Elsewhere, Abreu advised Utrust's entry in the real estate for cryptocurrency market. Known as the 'Paypal of blockchain', Utrust is launching an innovative cryptocurrency payment solution for

real estate transactions. One of Portugal's biggest deals in Q3 involved PLMJ advising the US asset manager Blackstone on two acquisitions of portfolios of logistics. They add up to a total investment of more than €330 million.

We have seen time and time again Portuguese law firms benefitting from their presence in lusophone Africa during times of European economic challenges. PLMJ and Deloitte advised the State of Cabo Verde on what was the country's first concession for a major public infrastructure, with the aim to create an aeronautical hub in Cabo Verde, with its centre on the island of Sal. It involves the 40-year management of four international airports and three aerodromes, with an initial investment of €80 million and an estimated total additional investment of over €900 million.

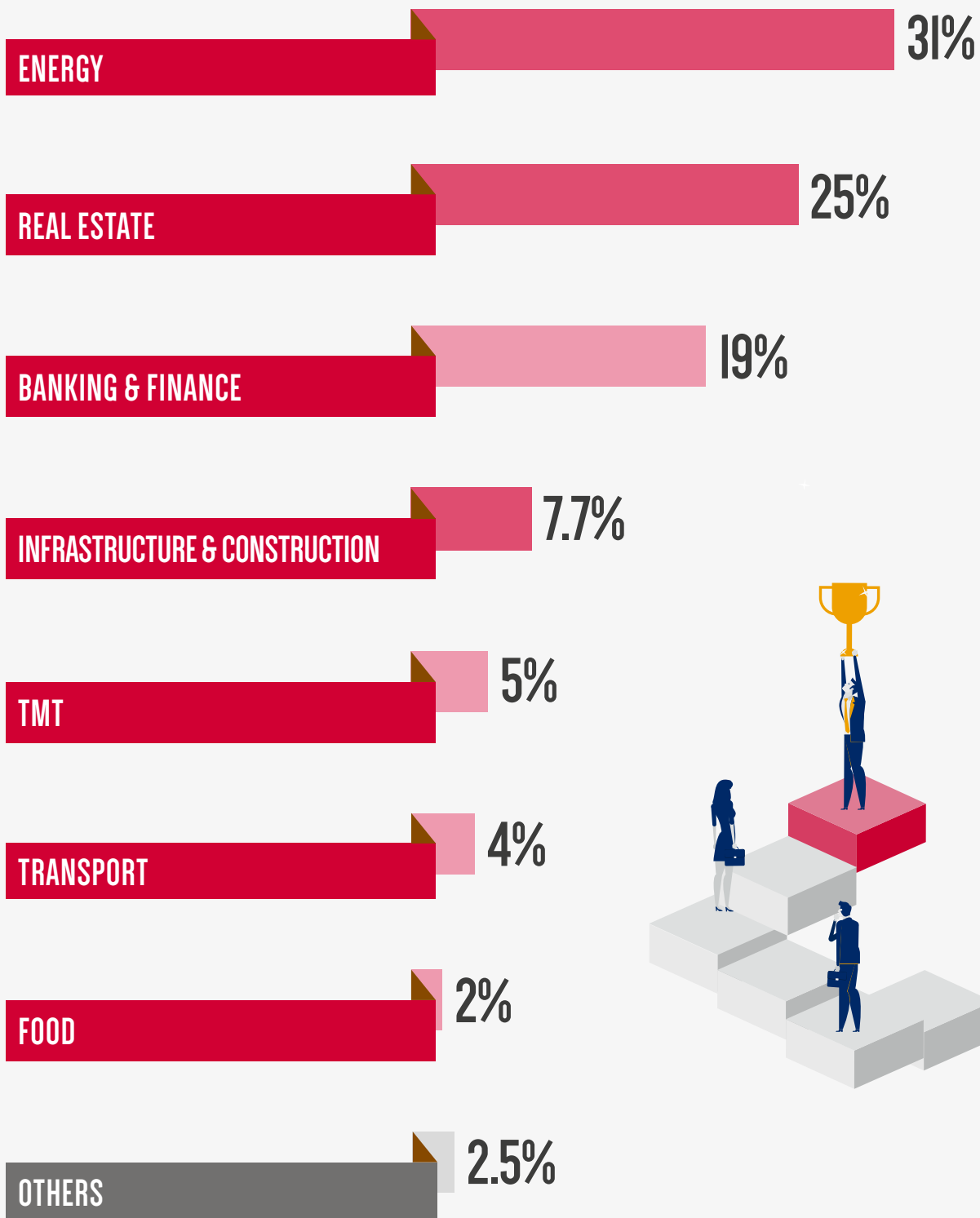
Last but by no means least, the emblematic transaction in this issue and our featured deal from Portugal involved CMS who advised Sun Africa on a US\$1.95 billion energy project in Angola.

## LINKLATERS ADVISES ON A €2.5 BILLION LOAN FACILITY FOR IBERDROLA

Linklaters has advised on a €2.5 billion loan facility for Iberdrola, conditioning the firm to reduce its water footprint.

Founded in 1992, Iberdrola is a Spanish company headquartered in Bilbao, Spain. It is a business group specialised in the production, distribution and commercialisation of energy with a presence in dozens of countries such as Spain, the United Kingdom, the United States, Brazil, Mexico, Australia, Germany, Portugal, Greece, Poland, Italy and France. BBVA has been the sustainable coordinator of this operation and agent bank. Another 24 financial institutions have also participated in it. By this deal, Iberdrola advances in its objective of maintaining

# IBERIAN DEALS: **KEY SECTORS**



Period: 1 July 2022 – 1 September 2022 (source: Iberianlawyer.com)

adequate liquidity, which reaches €21 billion and allows it to achieve that more than 90% of its debt is linked to sustainability criteria.

The team from Linklaters advising on this deal was formed by the partner of banking, **Francisco Sainz-Trápaga** and the associate, **Francisco Ruiz**.

#### Practice Area

Banking & Finance

#### Deal

€2.5 billion loan facility for Iberdrola

#### Law Firms

Linklaters

#### Head Partner

Francisco Sainz-Trápaga

#### Value

€2.5 billion

## WATSON FARLEY & WILLIAMS ADVISES OPDENERGY ON €348M GREEN FINANCING

Watson Farley & Williams has advised Opdenergy on the €348 million green financing of a 605 MW portfolio of 14 Spanish PV plants it is currently developing.

The 14 plants are located in the Spanish regions of Aragon and Castilla-La Mancha. Currently under construction or about to be constructed, they will be operational between the end of 2023 and the beginning of 2024.

Opdenergy is an independent renewable energy production company, focused on solar photovoltaic and onshore wind energy production. With more than 15 years of experience, the Spanish company has a wide portfolio of projects in different renewable technologies. WFW Madrid finance team was led by the partner, **Rodrigo Berasategui**, senior associate, **Juan Vicente Barquilla** and associates, **Julia Belmonte** and **Sara Estradera**.

#### Practice Area

Energy & Finance



FRANCISCO SAINZ-TRÁPAGA



RODRIGO BERASATEGUI



ALBERTO GALHARDO SIMÕES



LUÍS BORBA RODRIGUES

#### Deal

Opdenergy's €348m green financing

#### Law Firms

Watson Farley & Williams

#### Head Partner

Rodrigo Berasategui

#### Value

€348 million

## CMS PORTUGAL ADVISES SUN AFRICA ON US\$1.95 BILLION TRANSACTION

CMS Portugal and its Angolan associated law firm LBR Advogados advised Sun Africa, a leading developer of solar projects and off-grid solutions, on a transaction to develop, build and finance numerous solar energy, mini-grid and water purification projects in the Angolan provinces of Namibe, Cunene, Cuando Cubango, Huila, Huambo, Malange and Bengo. The contracts were signed on 20 June, 2022, with a total value of USD 1,995,000,000.00.

To assist Sun Africa, CMS Portugal and LBR relied on a multidisciplinary team led by **Alberto Galhardo Simões** (partner – CMS Portugal), which included **Luís Borba Rodrigues** (managing partner – LBR Advogados), **Joana Brito Paulo** (managing associate – CMS Portugal), **Maria Figueiredo** (counsel – CMS Portugal), **José Maria Lobo da Costa** (associate – CMS Portugal), **Nadine Pinto de Andrade** (associate – LBR Advogados) and **Gilberto Firmino Manuel** (trainee – LBR Advogados).

#### Practice Area

Energy

#### Deal

US\$1.95 billion financing for Sun Africa

#### Law Firms

CMS Portugal

#### Head Partner

Alberto Galhardo Simões and Luís Borba Rodrigues

#### Value

1.95 billion USD





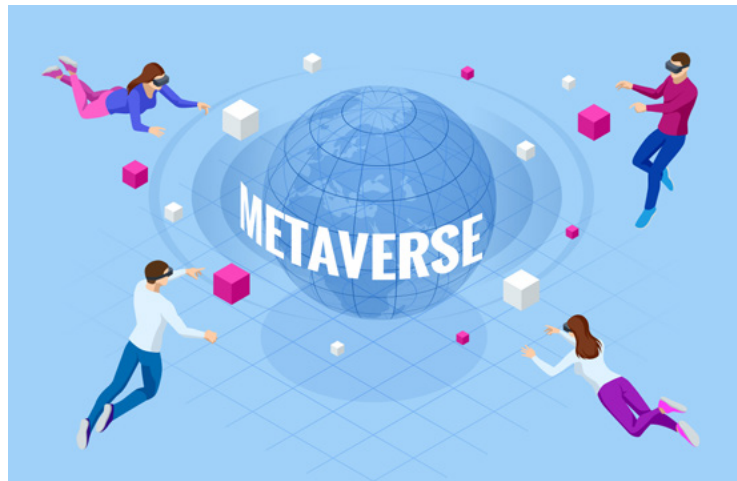
Law firms in the

# METAVVERSE

Law firms around the world are opening their offices in the Metaverse. Iberian Lawyer reports what is happening in the Iberian Peninsula.

by ilaria iaquinta





## WHAT IS METAVERSE

According to the technological research and consulting firm Gartner the Metaverse is a collective virtual shared space, created by the convergence of virtually enhanced physical and digital reality. It is persistent, providing enhanced immersive experiences, as well as device independent and accessible through any type of device, from tablets to head-mounted displays. The term was actually inspired by a 1992 sci-fi novel: "Snow Crash" by **Neal Stephenson**. 

At first glance, the Metaverse might appear as a nerdy devilry, yet another bubble destined to disappear sooner or later. After all, it is a parallel virtual world known and inhabited, at the moment, by very few. And yet, we are talking about a market that is growing fast, to the extent that, according to Bloomberg's estimates, it will reach a value of 800 billion dollars by 2024. Most of the giant tech companies such as Facebook, Apple, Microsoft and Google are investing heavily on the hardware needed to build and get into the metaverse. The world's leading multinationals – such as Walmart, Nike, Gucci, JPMorgan and Warner Bros – are buying properties and setting up headquarters or districts even in the Metaverse. And with that comes evolving legal issues and potential new clients. Therefore, even law firms are starting to dip their toe in this virtual universe. Metaverse Law filed for its trademark in October 2019 and had it registered in June 2020; Falcon Rappaport & Berkman, a California firm established its virtual presence in Decentraland, one of the most famous 3D virtual reality platforms, in August 2021. New Jersey

personal injury firm Grungo Colarulo launched its metaverse office in Decentraland in December 2021. Arent Fox started offering its services virtually on the metaverse in earlier 2022.

In Spain, two law firms have already opened offices in the metaverse. These are two small firms, namely Vicox, a law firm based in Marbella with expertise in blockchain and cryptoassets who joined Decentraland in September 2021, and Aránguez Abogados, a business law firm with expertise in crypto economic crimes who entered Metalink in April 2022 (*see next article*).

Iberian Lawyer also contacted the big Spanish and Portuguese law firms to find out if they plan to land physically (or perhaps it would be better to say digitally) in the Metaverse. Although almost all of them have already activated a dedicated service offering for clients doing business in the digital world, only one is already planning to set up an office in the Metaverse soon: Ecija.



CARLOS RIVADULLA

“EVERYTHING THAT CAN BE DONE BY VIDEOCONFERENCE CAN BE DONE, AND MUCH BETTER, THROUGH VIRTUAL REALITY GLASSES AND IN VIRTUAL SPACES OR ROOMS”

## READY TO ENTER THE METAVERSE

Ecija's new headquarters on Madrid's Golden Mile will have, before the end of the year, a digital twin in the Metaverse, which will mirror the firm's offices on the Web3. On the other hand, the firm already counts with a virtual meeting environment called EcijaVerse within the Meta Workrooms application, which has already been accessed by many of its clients and in which it has already held the first meeting of the Executive Committee of the law firm, attended by partners from different jurisdictions through their avatars. "We are a law firm with a strong technology practice, as we are passionate about it, and because we must test the products and services that our clients are already asking us for. We have been advising on the topic for several months; opening spaces, shops in the Metaverse, technology contracting, use of NFTs, etc.. We have been testing and trialling the Metaverse both internally and with clients for months now. The experience could not be more satisfactory.

In other words, everything that can be done by videoconference can be done, and much better, through virtual reality glasses and in virtual spaces or rooms; meetings, talks, trainings, the onboarding of new lawyers, etc. In other words, virtual reality glasses improve and will replace everything that can be done on screen," **Carlos Rivadulla**, manager of Ecija, tells Iberian Lawyer.

Rsm, which has a virtual reality space and is starting to experiment in the Metaverse, is a special case in this regard. At the moment the law firm has opened an office in Horizon Workrooms, for meetings and events. "We understand that the way we work and serve our clients is going to change over the next few years, the business ecosystem is changing and we will change with it. Without a doubt, the Metaverse represents a new opportunity for connection, collaboration, ideas and networking opportunities, so we are observing how companies are embracing it, and we will continue to build on it as we understand more about the potential of this technology. In the future, we would like

“THE METAVERSE REPRESENTS A NEW OPPORTUNITY FOR CONNECTION, COLLABORATION, IDEAS AND NETWORKING OPPORTUNITIES”



MARC GALLARDO

to have a presence in the benchmark Metaverses, Decentraland or The Sandbox, but the most important thing for us is to experience now and make good decisions to be able to bring real value to our clients, we believe that only then will it make sense to extend our business to the Metaverse," says **Marc Gallardo**, partner for technology law, IT/IP and data protection of the law firm.

It is also worth mentioning the case of Gómez-Acebo & Pombo, which at the end of June held the first legal event held by a Spanish law firm in Metaverse, inaugurating a virtual space. The event is part of a global project started in 2021, fully dedicated to the Metaverse. These actions include the creation of a transversal team dedicated to advising on this new technology, the publication of legal analyses and the participation in different events organised by third parties. In any case, the law firm, contacted by Iberian Lawyer, confirmed that it currently has no plans to open an office in the Metaverse.

## UNDER EVALUATION

Several law firms are actively considering opening an office in the Metaverse: Auren, Elzaburu, Rocajunyent and Marimon Abogados.

This September Auren will launch an area called 'Digital & Metaverse', within which it plans to open a digital universe. "We are assessing the existing universes as well as the advances in their interconnectivity," explains **Pilar Sanchez-Bleda**, head of the law firm's Media & Tech department – . Being present in a virtual universe must be understood as a huge opportunity and a new potential contact channel, especially when the law firm has areas of work closely linked to crypto-assets, eSports & video games, immersive virtual reality and artificial intelligence... as is the case of Auren. As a law firm, we are committed to innovative areas of law with a growing and scalable impact, and there is much to be done in the regulation of virtual universes and in advising clients in these virtual environments in their business activities. This is why we are considering the opening of an office in a digital universe for a better interaction with clients and to encourage gamification as a means of attracting business and building loyalty".

Elzaburu is also considering opening an office in the Metaverse. The reasons for why the law firm is doing so are the proximity to clients operating in this context, but also the opportunity to "have a different space



PILAR SANCHEZ-BLEDA

"WE ARE ASSESSING THE EXISTING UNIVERSES AS WELL AS THE ADVANCES IN THEIR INTERCONNECTIVITY"

where there is a more easily understandable, reachable and dynamic service offering. A second reason is to facilitate communication with clients as the Metaverse offers a different and more advanced meeting experience", says **Javier Fernández-Lasquetty**, partner in the business and contracts area of the law firm. However, before opening an office in the virtual world, the law firm wants to evaluate in which Metaverse to be located and what value such a choice can offer to clients, also in terms of technological user experience. "We have been studying artificial intelligence for years and we know the technological capabilities that will be available in the development of the Metaverse and we are following this very carefully, as this is what will



JAVIER FERNÁNDEZ-LASQUETTY





mark the user experience", concludes Fernández-Lasquetty.

Among the law firms that are considering setting up an office in the Metaverse there is also Rocajunyt. "It is something that is being discussed and analysed internally within the law firm, but no decision has been taken

yet – explains **Marlen Estévez Sanz**, co-head of the innovation department and partner and head of the firm's litigation, mediation & arbitration department – You can't open a branch in Metaverse just for the sake of saying you've opened it and then not have anybody available there. At the moment we are assessing whether it makes sense to do so, how services could be provided with effective legal certainty in this format, whether there is sufficient interest from clients to justify doing so".

Marimón Abogados is considering this possibility, but in any case – as they say to Iberian Lawyer – it would be a medium to long term move.



MATILDE HORTA E COSTA


## WHAT ABOUT PORTUGAL?

In Portugal, two law firms confirmed to Iberian Lawyer that they are evaluating an opening in the Metaverse: Vieira de Almeida (VdA) and Abreu Advogados.

"We are looking into its potential with enthusiasm as the Metaverse brings new and exciting opportunities for all industries and businesses to better connect with clients and improve their business's relevance and visibility in the digital atmosphere, among other things, and law firms will be no exception," says to Iberian Lawyer **Matilde Horta e Costa** corporate affairs director of VdA.



MATILDE MELLOR CABRAL

Abreu Advogados is analysing an opening in Metaverse until the beginning of 2023. "We have been working in Metaverse since 2021, with clients and partners, in pioneering projects, having already an impressive track record. Regarding our own presence in this new environment, we are carefully doing a study and evaluating the main points of interest that will allow us not only to be present but also to improve the user experience of our clients and other visitors, that may include not only our headquarters but also initiatives such as events and rooms for debates and training," explains **Matilde Mellor Cabral**, COO of the law firm. In her opinion there would be several advantages of opening an office in the Metaverse: "We understand this opportunity as a natural path in our journey to meet and overcome our stakeholders' expectations when interacting with us. Back to 2006, on the Second Life platform, we watched some companies entering the virtual world as a straight copy of its physical headquarter, what caused some disappointment to many costumers. Metaverse is far from another social network and should be understood in its specific features for value creation. For a law firm, if it is done with deep purpose, it could mean increased client accessibility and the opportunity to be in the place where clients will be, sooner or later". In any case, the law firm is carefully evaluating the pros and the cons of such a move. "So far, we have no first objections in opening our headquarters in Metaverse. However, we are aware that this is more than a trend to follow, and it will have impact on our brand as a whole, so we have a multidisciplinary thinking team, inside Abreu Advogados, to take deeper understanding of the marketing/legal/costumer experience issues and the positive impact we want to bring to all of our stakeholders," concludes Mellor Cabral. 




LUCA PARDO

## THE POSSIBILISTS

At Ontier Spain, explains **Luca Pardo**, regional director for Europe and coordinator of Ontier's global innovation and technology group: "At the moment we don't have a position on opening up in the Metaverse, but we are studying the Metaverse and the technologies that are part of it. The truth is that it is also important to understand what it means to be in the Metaverse, because it is clear right now that being in the Metaverse is a matter of marketing and placement, but nothing more than that". In any case, the law firm is open to evaluate further this option in the future.

Among the possibilists there are also: Ceca Magán, which has no plans to inaugurate an office in the short term, but will consider this option in 2023 in order to continue innovating; and Araoz y Rueda who confirm that although at the moment this is not contemplated, this is something they would consider in case the Metaverse consolidates.

## NOT ON THE AGENDA

Offices in the Metaverse are not on the agenda for several law firms, although they have already set up dedicated teams and are already assisting clients entering this world. Among them there are the large national law firms such as Garrigues, Cuatrecasas, Uría Menéndez; the internationals Clifford Chance, Ashurst, DLA Piper, Andersen, Bird & Bird, Simmons & Simmons, Watson Farley & Williams; the advisory firms EY and Mazars; and the medium-sized firms such as Toda & Nel-Lo and Augusta Abogados. 





VICENTE ORTIZ ALONSO



CARLOS ARÁNGUEZ SÁNCHEZ

# Vicox and Aranguez, two law firms in the METAVERSE

Iberian Lawyer interviewed the managing partners of two Spanish law firms that have already opened offices in the Metaverse: Vicox and Aránguez Abogados

by *ilaria iaquinta*

Two small law firms have already entered the Metaverse. They are Vicox, which opened its office in Decentraland in September 2021, and Aránguez Abogados, which from April 2022 also has an office in Metalink.

The first is a law firm that was founded in the 1980s in Marbella as a traditional organisation and has evolved over the years to open up to the world of technology and focus on the new emerging markets that are transforming the

economic landscape: blockchain and crypto assets.

The second is a specialist business law firm that has specialised in crypto-economic crime. Iberian lawyer has interviewed **Vicente Ortiz Alonso**, managing partner of Vicox Legal and **Carlos Aránguez Sánchez**, managing partner of Aránguez Abogados to find out about their experiences in the virtual world. This is what they told us:

## VICENTE ORTIZ ALONSO

### When did the office in the Metaverse open?

I bought the land at the beginning of September 2021 and we were up and running by the end of September.

### Why did you do it?

Many of our clients were already there and in the end we did it for consistency, being a Web3 law firm also targeting blockchain, cryptocurrency and metaverse people. We really had to be with them.

### Some say that those who decide to open a venue in the Metaverse do it for marketing reasons, is this true?

There is a lot of marketing. Many fashion, retail and banking firms are establishing their presence in this market. As for the legal sector, and in our case, we really noticed that there was a niche market that remained unserved but had legal needs and we decided to try to tackle them from there, as another service sale channel.

### What are the advantages of having a law firm in the metaverse?

First exposure to clients who are already there. We are testing new tools to see where the world is going. We are testing new experiences, to learn new ways of doing things. It is very rewarding for us.

## CARLOS ARÁNGUEZ SÁNCHEZ

### When did the office in the Metaverse open?

On 1 April 2022. In the first three months we have already assisted about twenty clients.

### Why did you do it?

Because innovation is part of our DNA. We are at the forefront of the newest technologies (NFTs, tokens and cryptocurrencies). The metaverse is a new space that still needs further development, but it will be implemented.

### Some say that those who decide to open a venue in the Metaverse do it for marketing reasons, is this true?

Being in the Metaverse and being the first to arrive is a reputational advantage and a good marketing move, but that's not all. Obviously, being the first is an incentive, but opening an office in the Metaverse has many other positive aspects. For example, it reinforces lawyer-client confidentiality.

### What are the advantages of having a law firm in the metaverse?

The opportunity to work remotely, avoiding the need for physical offices to the extent that it allows increasingly immersive contact with clients remotely and at any time of day or night. Offices in the Metaverse will be staffed by teams of lawyers who will be in different countries and will provide 24/7 attention to their clients.

### Do clients appreciate this choice to have an office in the Metaverse?

They do. Our clients are closely linked to cryptocurrencies and the newest technologies, so they have been very pleased with this initiative and appreciate the fact that we are at the cutting edge. They have a natural curiosity and a positive attitude towards such projects.

### How does a law firm work in the Metaverse?

It delivers exactly the same services provided in the real world. Therefore, meetings take place with the same dynamics. The benefit for the client is that he or she can be at home and does not need to waste time travelling. But the blockchain offers a higher level of confidentiality than Zoom or Teams. And finally, the experience is much more immersive, arousing curiosity and excitement.



VICOX OFFICES IN DECENTRALAND

**Do clients appreciate this choice to have an office in the Metaverse?**

Yes, the truth is that we are positioned as a reference law firm that not only talks, but actually acts, executes. Whatever that implies. They have also been there and so they really appreciate it.

**How does a law firm work in the Metaverse?**

We have a building with several floors on a street, let's say in a domain, with a lot of transit. It was not the same price to purchase somewhere not crowded or without multiple side street access, pretty much as it happens in the real world. Once a month, usually on the first Wednesdays of the month, we log in at a certain time. Avatars can approach us, ask questions. Eventually we also have parties where we give away certificates, assistance, PowerApps (which are a kind of digital briefcase filled with contents) or discounts. We do this for networking reasons and to be close to the community.

**How do you interact with clients?**

We approach them with our fully configured avatars. Some clients come to the office with us. And clients do the same. Then we meet at a certain time in a room or in our terrace and we talk. We try to replicate what happens in the real world, generating the same dynamics.



ARÁNGUEZ ABOGADOS OFFICES IN METALINK

**How do you interact with clients?**

Likewise. They choose their avatars and we have ours, if they want they can use their name, or if they don't they can use a code. We have conversations, we exchange documents, we project videos, we listen to their problems, we share quotations. Just like in the real world. We were already pioneers, almost a decade ago, in taking our office to zero paper and using our own cloud working in a fully digital environment. And from there, this change has been very easy.

**Who provides the services? The virtual lawyers' team?**

The same 22 lawyers who work in our offices in Madrid, Granada and Algeciras. Each one has an avatar and provides services virtually. In our offices, virtual reality glasses are not necessary. This was a



VICOX OFFICES IN DECENTRALAND



### Who provides the services? The virtual lawyers' team?

Actually, the same lawyers of the law firm we also have our own avatars. We are dynamic people in our law firm, innovation is part of our culture. Basically, all of us provide services in the virtual world as well.

### Who are the virtual clients?

People who have knowledge of blockchain technology and cryptocurrencies. New companies with knowledge of technologies or the financial sector that also decided to move to this new financial paradigm. Also many designers and people from ITC.

### What kind of services does the virtual law firm offer?

Mostly what they ask us for more: all the crypto taxation and regulatory issues, for example, crypto funds and corporate issues. We are sometimes approached by clients who are setting up payment gateways, shops to be able to make payments in cryptocurrencies, and also people from the gaming and gambling industries.

### How are services paid for? In crypto-currencies?

For consistency's sake we give that option. There are two options: euros or some cryptocurrencies.

major technical constraint for us because many clients don't have them, don't have them charged or don't have them at hand.

### Who are the virtual clients?

In our case, we already had a client base very familiar with 21st century technologies. Our clients have already used cryptocurrencies and they are familiar with all cryptoassets, the metaverse and blockchain. They already know a lot about these topics. In general, we also tried to make the offices as user-friendly as possible.

### What kind of services does the virtual law firm offer?

The very same ones that appear on our website and that we offer in the real world.

### How are services paid for? In cryptocurrencies?

We have been accepting bank or cryptocurrency payments for years. We do the same in the virtual world.

### And fees? Are they based on billable hours?

We have a double billing system: fixed fees for specific services and hourly billing. Right now we are considering a discount on our billable hours in the Metaverse, as we want to attract our clients. For example, a meeting in the Metaverse



ARÁNGUEZ ABOGADOS OFFICES IN METALINK

But not all of them, as there are thousands. Right now, the most common is bitcoin.

**And fees? Are they based on billable hours?**

Yes on billable hours. We give the first counselling free of charge, after that we arrange closed, limited quotations.

**There are not many law firms with an office in the Metaverse, why?**

The main barrier in my opinion is the user experience, which is still complex. You must have a certain knowledge of how to use these tools. Right now, we are like we were with the internet in the 90s, the ideal would be to get to that point where it is as easy as one click, and we are getting there but we are still a long distance away.

**Many people say that the Metaverse will be a bubble. Is that true?**

No, not at all. I am seeing the evolution it is having every week. Right now it is like when they laughed at the Internet at the beginning of the 90s. Emails looked like bubbles, selling a book on the internet seemed like fantasy... well, we are in the same situation now.

**What are the next steps? Opening up another office in a different Metaverse?**

We are also testing another metaverse. As for now there is not much connection between Metaverses. And we are also exploring with other colleagues, boutique law firms in other countries, whether we can create a network of friends. But we are looking at those possibilities as we speak. ■

is cheaper than in our offices in Madrid. We want to be a reference office in the Metaverse.

**There are not many law firms with an office in the Metaverse, why?**

Because Justice is among the most conventional sectors, the most resistant to new technologies. On the other hand, in other fields, disruptive technologies spread in a very short time. We are not a particularly innovative industry, and I think that has to change. The days when lawyers billed heavily and with minimal effort ended in 2008 and will not return.

**Many people say that the Metaverse will be a bubble. Is that true?**

I do agree that in new technologies there is a phase of infatuation and a phase of disenchantment. That happens to markets with bubbles in every sector including the Metaverse. But I don't think this is a technology that we are going to abandon at all. We will live with it. In other words, the Metaverse is here to stay.

**What are the next steps? Opening up another office in a different Metaverse?**

Improve the immersive experience without the need for glasses, better furniture, better lighting, more video capacity, better avatars. But it doesn't make sense to open up more than one office. We are also planning to build synergies with other companies from other industries. For example, our next step is to reach an agreement with a virtual art gallery so that their NFTs can be viewed and even purchased in our office. ■





6th Edition

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PEDRO RAPOSO

# Going **FOR GROWTH**

MIGUEL MIRANDA



Pedro Raposo and  
Miguel Miranda  
from PRA uncover  
their strategy  
and exciting  
growth plans  
for the present  
and future

by michael heron

With offices in Lisbon, Porto, Algarve, Azores, Leiria and Évora, PRA is the Portuguese law firm with the largest local geographical footprint. The firm plans to continue this growth, not just in Portugal but also abroad. PRA takes a simple yet effective approach, people first. Unlike some of its competitors, they refuse to open a new office unless it includes a lawyer that has already worked for the organisation before. The importance of maintaining culture, while also respecting the different idiosyncrasies in each of the regions where it is present, was one of the key themes to come out of this interview. We also discuss the potential threat of the big four in the future and what firms can do to protect themselves. This is clearly a firm with domestic consolidation and international expansion in its sights.



WE ARE WORKING ON INTERNATIONAL EXPANSION TOO AND OUR FIRST TARGET IS SPAIN

PEDRO RAPOSO



**The market has witnessed PRA's growth in Portugal, expanding your geographical coverage. Is there room for further growth at home and abroad?**

**Pedro Raposo (PR):** Despite the perception from the outside and our recent growth, we are not only focused on Portugal. We are working on international expansion too and our first target is Spain. Rather than simply having a Spanish desk in our Lisbon or Porto office with Spanish speaking Portuguese lawyers, which is how most firms take the approach, we will have Spanish lawyers from Spain managing these desks in Portugal and have Portuguese lawyers with Spanish lawyers at our future physical office in Spain. We believe this is the correct strategy. Given that we have 20 partners, the idea for the future, if all goes according to plan, would be for each partner to be responsible for a different country. We are now in the proof of concept phase during the first year in Madrid, and we will analyse the results and see where it takes us.

**Miguel Miranda (MM):** Our domestic growth still has room to expand, the most obvious being Funchal which we hope to announce soon. Our coverage in Portugal not only gives our clients the comfort that we can be close to them in their local regions, but also gives flexibility to our lawyers that wish to live and work across Portugal. For example, if we are hiring a young



PEDRO RAPOSO



MIGUEL MIRANDA



lawyer that has graduated from a University in Lisbon, but may be originally from Leiria, with all their local ties, they know they have the option to relocate home at any point if they wish. We feel this is a big selling point.

**Having a Portuguese lawyer on the ground based abroad, to help facilitate investment inbound into Portugal, has been done before but not always successfully. If all goes well for PRA, have you identified which countries will be your focus?**

**MM:** We are conducting a proof of concept in Madrid, but we have other offices where we want to expand to afterwards, such as the Netherlands, Belgium, Luxembourg, Turkey, Timor-Leste, Brazil and the US.

**With growth, how do you ensure you keep your culture intact in every office?**

**PR:** People are always the main driver. By way of example, the office of Leiria was opened by my former trainee from 20 years ago. We don't open an office unless there are local people and a team of lawyers that have already been at PRA for some time. This ensures we maintain our culture and the commitment from the team to serve our clients. That is our biggest requirement. I think we have actually grown relatively slowly, given our diligent process. It will be exactly the same quality control process and requirements when we open our office in Madeira and establish our first presence abroad in Madrid.

**MM:** Our guidelines are clear before we open a new office,



OUR DOMESTIC  
GROWTH STILL HAS  
ROOM TO EXPAND, THE  
MOST OBVIOUS BEING  
FUNCHAL WHICH WE  
HOPE TO ANNOUNCE  
SOON

MIGUEL MIRANDA



which we believe guarantees clients will not notice a difference if they work with a lawyer in Lisbon, compared to Porto or Faro. Despite PRA wanting its culture represented in every office, we also think it is important to respect the different cultures of every city where we are based. The local customs and differences of Leiria, Porto or the Azores, we feel are crucial to integrating all of our lawyers within PRA.

**To what extent does PRA's culture differ from other Portuguese law firms?**

**MM:** We have close proximity to our clients geographically in Portugal. They really like to feel their lawyers are nearby with fast access to them. Our culture is very much about proactive relationships with our clients to understand their business and solve their problems. It is much easier to build these relationships with physical proximity. Fast and flexible quality service in order to improve their business are also really important to us.

**PR:** Our client approach I feel truly differentiates us. Our philosophy is to anticipate client needs by understanding their business and deep knowledge of their activity.

**What challenges does the legal sector currently face in Portugal and how will these affect PRA?**

**MM:** We will need to adapt and we adapt every day. We see challenges and peoples' mindset is a challenge. New generations see the future differently and they don't see the career path in the same






## PEDRO RAPOSO

*He is the founding partner and the chairman of the board of directors of the firm. His knowledge of the Portuguese corporate and commercial system is among the deepest in the market. He is currently president of the Portuguese Task Force on Green Economy at the International Chamber of Commerce (ICC) and has held a host of other senior roles in Portugal's legal sector. These include: president of the Portuguese Law Firms Association; president of the Lisbon Ethics Committee of the Portuguese Bar Association; and vice-president of the Lisbon District Council of the Portuguese Bar Association. Currently he is president of ASAP's General Assembly and vice president of UIA's Portuguese Committee. He is also a designated arbitrator at the Portuguese Chamber of Commerce Arbitration Centre. *



## MIGUEL MIRANDA

*He is managing partner, president of the Executive Committee and head of the Commercial and Competition team. Hefounded the Porto office and is highly experienced and recognised for merger review processes, cartel investigations and related litigation. The partner is member of several prestigious associations such as the Competition Commission of the International Chamber of Commerce; UIA and the Private Enforcement Task Force – ICC (Paris). He is also arbitrator of the Commercial Arbitration Centre of the Commercial Arbitration Institute (Lisbon Commercial Association – Portuguese Chamber of Commerce and Industry and the Porto Commercial Association and Chamber of Commerce and Industry). *

“

WE DON'T OPEN AN OFFICE UNLESS THERE ARE LOCAL PEOPLE AND A TEAM OF LAWYERS THAT HAVE ALREADY BEEN AT PRA FOR SOME TIME

PEDRO RAPOSO

”

## PRA IN NUMBERS

175+

Professionals

11

Practice areas

5

Economic Units

1

China desk

6

Offices

(Lisbon, Porto, Algarve,  
Azores, Leiria and Évora)

way. This requires special skills from law firms to keep people strongly attached to the project and develop them. Retaining talent and new trends in labour law and labour practice are key. Technology is also a big challenge for the sector. I believe technology will disrupt the market and give some firms competitive gains. We are aware of this reality. There are ALS companies on the rise. Right now the Portuguese legal market is just for lawyers, and not for multidisciplinary firms directly. Compared to Spain and Italy where all the big four are all in the top 10 in the revenue rankings.

### **If the big four were able to practice law in Portugal, what can law firms such as PRA do to protect yourselves?**

**PR:** You have two possibilities, you can either join the enemy or stay in your field. That is always an evaluation that needs to be done. I think this type of solution wouldn't be good for clients, in my opinion. We can compare this situation to the economic crisis of 1929 in the US (Wall Street Crash), and after that the prevision to have private banking within commercial activity. The private banks were civil companies which protected the market for 60 years. After that the law changed and private bankers could resume commercial activity which arguably resulted in the crash in 2008. There would also be nothing to stop law firms formalising

“

WE ARE CONDUCTING A PROOF OF CONCEPT IN MADRID, BUT WE HAVE OTHER OFFICES WHERE WE WANT TO EXPAND TO AFTERWARDS, SUCH AS THE NETHERLANDS, BELGIUM, LUXEMBOURG, TURKEY, TIMOR-LESTE, BRAZIL AND THE US

MIGUEL MIRANDA

”

their relationships with external accounting and auditing firms and join the competition from that side. When I was the president of ASAP (Association of Portuguese Law Firms) ten years ago, we were already discussing this potential challenge of the big four to the market. If PRA wants to be an Iberian firm in the future, we may need to incorporate these services. 

# INHOUSECOMMUNITYDAYS

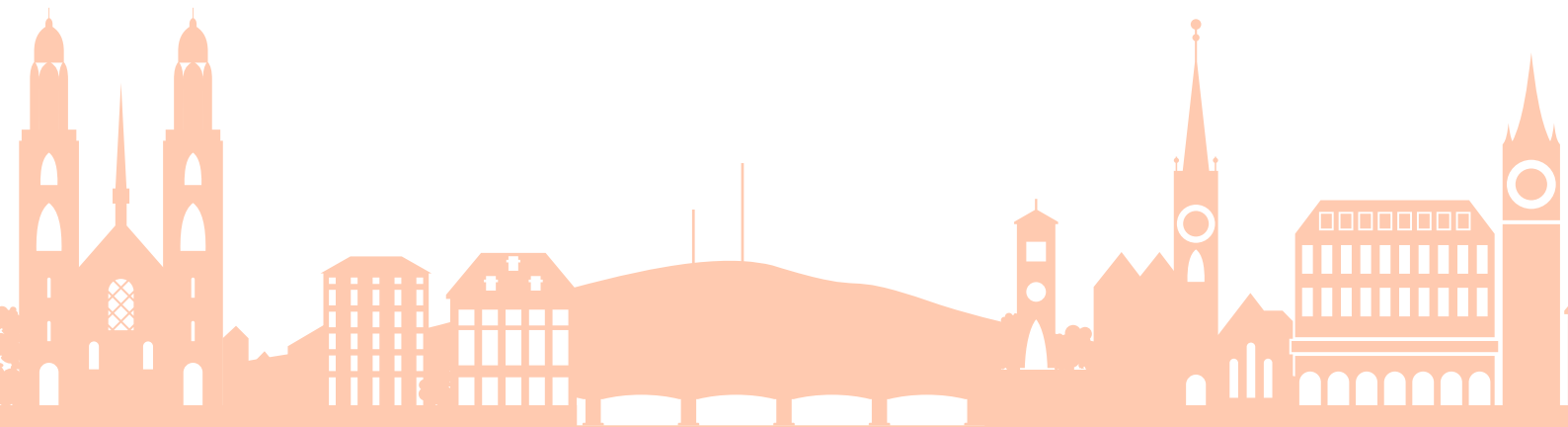
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27<sup>th</sup> - 28<sup>th</sup> OCTOBER 2022

ZURICH



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# INHOUSECOMMUNITYDAYS

LC PUBLISHING GROUP

Switzerland



## PROGRAM\*

### THURSDAY 27<sup>th</sup> OCTOBER

- 14:45 ● CHECK-IN and WELCOME COFFEE
- 15:15 ○ WELCOME MESSAGE
  - **Aldo Scaringella**, Founder & Managing Director, *LC Publishing Group*
- 15:20 ○ OPENING SPEECHES
  - **Jasprit Sahnsi**, Deputy General Counsel & Internal Audit Leader, *Selecta* and Board of Directors, *ACC Europe*
- 15:35 ○ FACE TO FACE with CEO
- 16:30 ○ **ROUND TABLE I**  
**"THE FUTURE ROLE OF THE 21ST CENTURY INHOUSE COUNSEL: FROM CORPORATE COUNSEL TO GENERAL COUNSEL"**  
**Speakers**
  - **Corinne Bühler**, Senior Legal Counsel, *AXA Investment Managers*
  - **Elmar Büth**, Group General Counsel, *Ivoclar*
  - **Tino Gaberthüel**, Head of Corporate and M&A, Zurich, *Lenz & Staehelin*
  - **Fabienne-Anne Rehulka**, *General Counsel iptiQ, SwissRe*



### GC COCKTAIL and DINNER PARTY

(Cocktail and dinner reserved to GC. For info and registration: [anna.palazzo@lcpublishinggroup.it](mailto:anna.palazzo@lcpublishinggroup.it))

- 18:30 GC COCKTAIL
- 18:45 DIALOGUE ON GC PROFESSION with **Barbara Levi**, Group General Counsel & Member of the Group Executive Board, *UBS*
- 19:15 DINNER PARTY

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# INHOUSECOMMUNITYDAYS

LC PUBLISHING GROUP

Switzerland



## PROGRAM\*

### FRIDAY 28<sup>th</sup> OCTOBER

- 9:00 ● CHECK-IN and WELCOME COFFEE
- 9:15 ○ WELCOME MESSAGE
  - **Aldo Scaringella**, Founder & Managing Director, *LC Publishing Group*
- 9:20 ○ KEYNOTE SPEECH
- 9:50 ○ **ROUND TABLE II "THE IMPACT OF THE LEGAL PRIVILEGE ON THE SWISS MARKET"**  
**Speakers**
  - **Christian Haitz**, General Counsel Corporate and Compliance, *Gategroup* and Country Representative Switzerland (Zurich), *ACC Europe*
  - **Kees Van Ophem**, Executive Vice President and Global General Counsel, *Fresenius Medical Care*
- 11:00 ○ Q&A
- 11:15 ○ ☕ COFFEE BREAK
- 11:30 ○ **ROUND TABLE III "BENCHMARKING SALARIES AND THE FUTURE OF CLO"**
- 12:30 ○ Q&A
- 12:45 ○ CLOSING REMARKS from LC and ACC Europe
- 13:00 ○ 🍴 LIGHT LUNCH

\* in progress

Partner

LENZ & STAEBELIN

DE VOLTA  
AOS PALCOS

# ROCK INLAW

2022

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PROENÇA DE CARVALHO**

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JOSÉ LUÍS DA CRUZ VILAÇA



PIONEERING  
**PORTUGAL'S ENTRY**  
**INTO EUROPE**

Iberian Lawyer interviewed the founder of Cruz Vilaça Advogados and one of the most authoritative figures on EU Law in Portugal

by michael heron



EXCEPT FOR ONE OF THE PARTIES REPRESENTED IN THE PORTUGUESE PARLIAMENT, ALL THE POLITICAL FORCES AT THE TIME AND PEOPLE WERE IN FAVOUR OF JOINING THE EC

Cruz Vilaça Advogados is the only boutique law firm in Portugal focused primarily on European Union and Competition Law. To say that its founder, **José Luís da Cruz Vilaça**, is an expert in this field, would be a gross disservice to his illustrious career. As Secretary of State for European Integration, in 1981/82 he led the negotiations for Portugal's accession to the EC, laying the foundations for Portugal to become a member before Spain. Having been a partner at PLMJ for 16 years and with his own firm since 2019, he advises national, European and global clients, on matters of EU, competition and fundamental rights law, as well as representing clients before the EU Courts, the European Commission, the European Court of Human Rights, the Portuguese Competition Authority and the Portuguese courts. We delve into his past and his simple wish to be remembered as someone who fought his whole life for Europe and its values.

#### **What were the negotiations like during the infamous period of Portugal's entry to the EC?**

It was not my first contact with EU law and integration because my doctorate in Paris was about European affairs, European integration, not exactly European Law but European economics. In view of the problems arising from our accession to the EC, at the time it was a big change for Portugal. Except

for one of the parties represented in the Portuguese parliament, all the political forces at the time and the people were in favour of joining the EC. For political reasons, to consolidate democracy after 1974, and for economic reasons: because we were quite backwards, a development shock was needed and we indeed felt as though we were Europeans, even after our experience in Africa for centuries. So, accession was for me also, the right path to take. At the same time, it was a big challenge for someone who was in his 30s, after a doctorate in Paris, when I came back and joined the Portuguese government for three years.

#### **You were very young during that period then?**

Indeed, very young, and while my experience was at the academic level at University, I never had really been involved in politics. I have been in charge of very challenging jobs, as secretary of state for home affairs, I was in charge of what we now would call 'the reform of the state' and then I've been secretary of state for the Prime Minister's office. I belonged then to a minority party (CDS), in three different governments led by PSD, Social democratic party, where we were the junior partners. But I had worked directly with the Prime Minister when he was Francisco Pinto Balsemão, then the PSD leader. But the most impressive and brilliant politicians I met in 1980 were Francisco Sá Carneiro and Adelino Amaro da Costa. Unfortunately, they died, while campaigning for the Presidential elections in an air crash in 1980. I flew in the same aircraft to Lisbon on the same day that it crashed.

#### **Can you give me an example of one or two of those topics that you were able to close during the negotiations?**

Yes, they were about some of the fundamental freedoms, not yet the free movement of goods but freedom to provide services and right of establishment and also free movement of capital. They paved the way for the subsequent advances in the negotiations. This was during the Belgian presidency at the time. This allowed me to know from inside the internal machinery of the European Community, how it worked, how complex the relationships were between the different institutions, the council representing the governments, the European parliament and the court of justice. But I mainly knew at the time the European commission, that was my counterpart, with whom we were negotiating, before taking the issues to the council of ministers for a final decision. It was interesting because at the same time Spain



was also negotiating. We signed the accession Treaty first because we applied to join the EC sometime before Spain did, we were therefore a bit older than Spain within the communities but we never had meetings with our Spanish counterparts. This was a deliberate choice because the Portuguese government felt at the time that our accession could be delayed because of the magnitude of the problems Spain could put to the EC.

**You didn't want to be grouped together like two Iberian countries because Spain and Portugal, despite sharing a border, couldn't be more different in terms of culture?**

We are good friends, I have absolutely wonderful Spanish friends and I never had the slightest problem with my colleagues at the court of justice for instance and I am still very fond of my Spanish friends. But that's true, there is something of a contentious history in the past and but we have often been distant from the Spanish culture. We jumped over Spain to go to France and our privileged relationship on the political and cultural side was with France. A lot of Portuguese people migrated

“THE MOST IMPRESSIVE AND BRILLIANT POLITICIANS I MET IN 1980 WERE FRANCISCO SÁ CARNEIRO AND ADELINO AMARO DA COSTA

**JOSÉ LUÍS DA CRUZ VILAÇA**



He has a profound knowledge of the various areas of European Union (EU) law and of competition law, as well as of issues related to the European Convention on Human Rights and the protection of fundamental rights. He was one of the

first Portuguese jurists and academics to deal with these matters when preparing his doctorate at the University of Paris I between 1975 and 1978. As Secretary of State for European Integration, in 1981/82 he led the negotiations for accession to the European Communities (EC's) and for the last 35 years his entire professional and academic career has been under the aegis of European integration, European law and competition law. After accession in January 1986, he served as Advocate General and later, between 2012 and 2018, as a Judge at the Court of Justice of the EU, where he was elected President of Chamber in 2015. Between 1989 and 1995, he presided, first by unanimous decision of the governments of the Member States and then by election of his peers, over the newly established Court of First Instance of the EC's (now, the General Court of the EU). He then left office after six years to practise law in his specialist fields for nearly 18 years. ■

to France, I lived in France for three years for my doctorate and I love France, but I also love Spain. The question was more on the strategical side because Spain already had strong agriculture that could compete with European agriculture, in particular French agricultural products within the common agricultural policy, so it took time to negotiate. That was the main reason for keeping the two processes separated. I think it might have been useful for us to coordinate action on some topics, for instance on the institutional side. It was clear Portugal was not among the big countries, but Spain aspired to be one of the big countries within the EC.

**There are some people, including political responsible, suggesting that the European law is increasingly being questioned by national EU jurisdictions-and circumvented in practice. Is this true and, if so, what can the consequences be?**

You know, it's not new, the EU legal order, as an autonomous legal order, is a human construction. It had to be built and of course the European court of justice played the leading role in building a single, autonomous and uniform legal order which was absolutely essential and fundamental to meet the expectations right after the second world war, at the time of the setting up of the European Communities.


**Is it important for lawyers and judges from the different member states to have EU law knowledge?**

Yes it is, and the current crisis and the different transitions we are going through, also in other fields - digital, energy, environment etc - illustrate it very well. They make the values underlying EU law more visible and more necessary to achieve. As you know, nowadays a good part of the national legislation has its source in Brussels, Luxembourg and Strasbourg, so the European Union is not any longer just an economic and commercial project, it is supported by a common currency, common to 19 of its member states. It became a political entity and I think all this underlines the importance of EU law for lawyers and judges. Of course we need to increase the acquaintance of lawyers and judges with EU law as EU law makes part of our daily lives. For lawyers it is sometimes the last resort to get protection for their clients rights-you often find in EU law the answer for their problems and for the need to protect their rights. So lawyers have the active role in pushing forward the application of EU law.

**Recently, you represented the Portuguese government in a hearing before the Court of Justice in the case of the Football Super-League. How did you feel, being in the opposite bench – as a lawyer, before the same court that he served for so many years?**

Yes, I was not expecting to go back before my former colleagues at the court of justice but in this case, the Portuguese government gave me the honour and invited me to represent the Portuguese republic in the hearing. It was a subject I have come across in the recent past, so I had carefully studied the issue already. On the other hand, I fully respected the timeframe of three years set in the code of conduct for former judges and advocates general to be allowed to plead before the two European courts, as almost four years have elapsed since I left the court. In any case I called the president to ask if there was any objection and there was none.

**How would you like to be remembered?**

Probably the best way to be remembered is as someone who fought his whole life, for Europe, for European values and to help bring Portugal to the EU and as someone who was faithful to the values that are now inscribed in the treaties. 



THIS WAS A DELIBERATE CHOICE BECAUSE THE PORTUGUESE GOVERNMENT FELT AT THE TIME THAT OUR ACCESSION COULD BE DELAYED BECAUSE OF THE MAGNITUDE OF THE PROBLEMS SPAIN COULD PUT TO THE EC

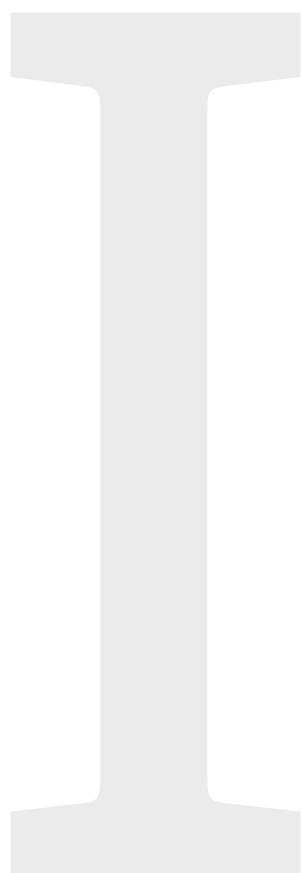
BETTINO ZANINI

A portrait of Bettino Zanini, a man with dark curly hair and glasses, wearing a dark blue suit, light blue shirt, and striped tie. He is standing with his arms crossed against a plain light grey background.

# OVERTURNING PRECEDENTS?

Bettino Zanini discusses the potential landmark decision he achieved against the SEF (Foreigners and Borders Service)

by michael heron



YES, IN THE  
BEGINNING,  
MY CLIENT WAS  
RELUCTANT TO FILE  
THIS LAWSUIT

If you are a foreigner and have relocated to Portugal during the last decade, you will be familiar with the SEF (Foreigners and Borders Service). They are the gatekeepers to entry and due to unprecedented strains before and during the pandemic, there has been a back log of thousands of foreigners attempting to secure residency in Portugal. To say it has been chaotic would be putting it mildly. Iberian Lawyer interviewed a young lawyer who took it upon himself to take on the SEF after his clients were growing increasingly frustrated with their lack of progress. This is the Portuguese legal world's most recent example of David vs Goliath.

**Can you tell us about the work and service you predominantly provide to your clients?**

For the past three years, I have been assisting international clients to relocate to Portugal. Mainly focused on immigration (visas, residence permits, and nationality acquisition processes), real estate, and corporate matters. Recently, I left my former law firm and I have been assisting my clients in those same areas, I have been working with the tech and crypto industry as well since there is a lot of demand for these areas in Portugal.

**It is widely known in Portugal that the SEF (Serviço de Estrangeiros e Fronteiras) has been causing frustration for those seeking residency in Portugal. What has been causing the process to be so stagnated?**

It is a fact that the waiting period has increased a lot during the last year. Some of the delays were caused by the impact of Covid-19, which happened in all areas of the civil service, but, then, other types of residence permit application processes were moving much faster than golden visa applications. So, there was a clear issue with the golden visa applications, which goes beyond the legal arena. Since the beginning of the year when the legislation changed for certain types of investment (raising the threshold for some investments and limiting the investment in real estate to certain areas) new applications were not accepted. The online system blocked all applications and an error message appeared. This error persisted for several months and was solved only recently. Meanwhile, the backlog had only



increased.

The government has been trying to implement the reorganisation of the SEF. A law was approved in October 2021 in this regard, but is still not in force yet, since the government has not been able to negotiate with the current SEF workers that are facing to have an abrupt termination of their work contract. If you sum all that, you would reach out to the current situation, which is exactly the opposite of the public policy towards immigration that the country has created in the last decade or more. Portugal welcomes immigrants and it is very open to foreign investors, but on the other hand, there is a lot of inefficiency and bureaucracy that creates barriers for investors.

**We understand you recently took action into your own hands after one of your clients had been waiting for over a year to conclude their investments for residence permit in Portugal. Can you explain to us in more detail your thought process?**

I have been assisting several clients in their investment for residence permit purposes and the subsequent application for the residence permit, including its issuance and renewals. After doing the investment, investors or their lawyers need to submit the application online and wait for the approval. This phase used to take no more than a couple of months,

## THE SEF HELPLINE DOESN'T GIVE ANY ASSISTANCE IN GOLDEN VISA APPLICATIONS AND THE EMAILS ARE NEVER SATISFACTORILY REPLIED TO

now this is taking at least eight months. Only after this online approval, we were able to schedule an appointment within a reasonable time, but since Covid-19 started, the dates for the appointment just become scarce, then, all of the sudden, there were no more appointments available and SEF would email the parties for an appointment. These all increased the waiting period for more than a year from the conclusion of the investment until an appointment in the SEF. After the appointment, investors would need to wait more than 90 business days for the issuance of their residence permits. Also, the SEF helpline doesn't give any assistance in golden visa applications and the emails are never satisfactorily replied to. So, it is barely impossible to communicate with them.

**Was your client reluctant to file a lawsuit? Did any of your colleagues show confidence you could achieve a positive outcome?**

Yes, in the beginning, my client was reluctant to file this lawsuit. I believe that it is common among foreigners that if they file a lawsuit, they could face some retaliation from the government or might not be welcomed in the country anymore. It is not the first time that I have heard this coming from foreigners trying to relocate to Portugal. It is not common for a citizen from China or Russia to file a lawsuit against the government and have a positive outcome. Most of my colleagues had a general disbelief in the chances of success of this lawsuit. Indeed, the decision is very unique. Most of the decisions are against foreigners or the courts decide against the issuance of a residence permit. In



## MOST OF MY COLLEAGUES HAD A GENERAL DISBELIEVE IN THE CHANCES OF SUCCESS OF THIS LAWSUIT

a lawsuit that is claimed the renewal of the residence permit, it is a completely different situation.

### **What convinced you that you could reach a favourable decision?**

For most of my career I have worked with litigation, and, for the last three years, I have been working with foreigners who are wishing to invest and/or relocate to Portugal. Also, I have been working with litigation for asylum seekers, and I have started a Master in Administrative Law at the University of Lisbon. This has given me all the necessary resources to do this task. Finally, I have done extensive research of jurisprudence and doctrine in order to prepare of this lawsuit, and the hard effort really paid off.

### **Following the successful final ruling by the administrative judge, what impact will this have on the process for other investors?**

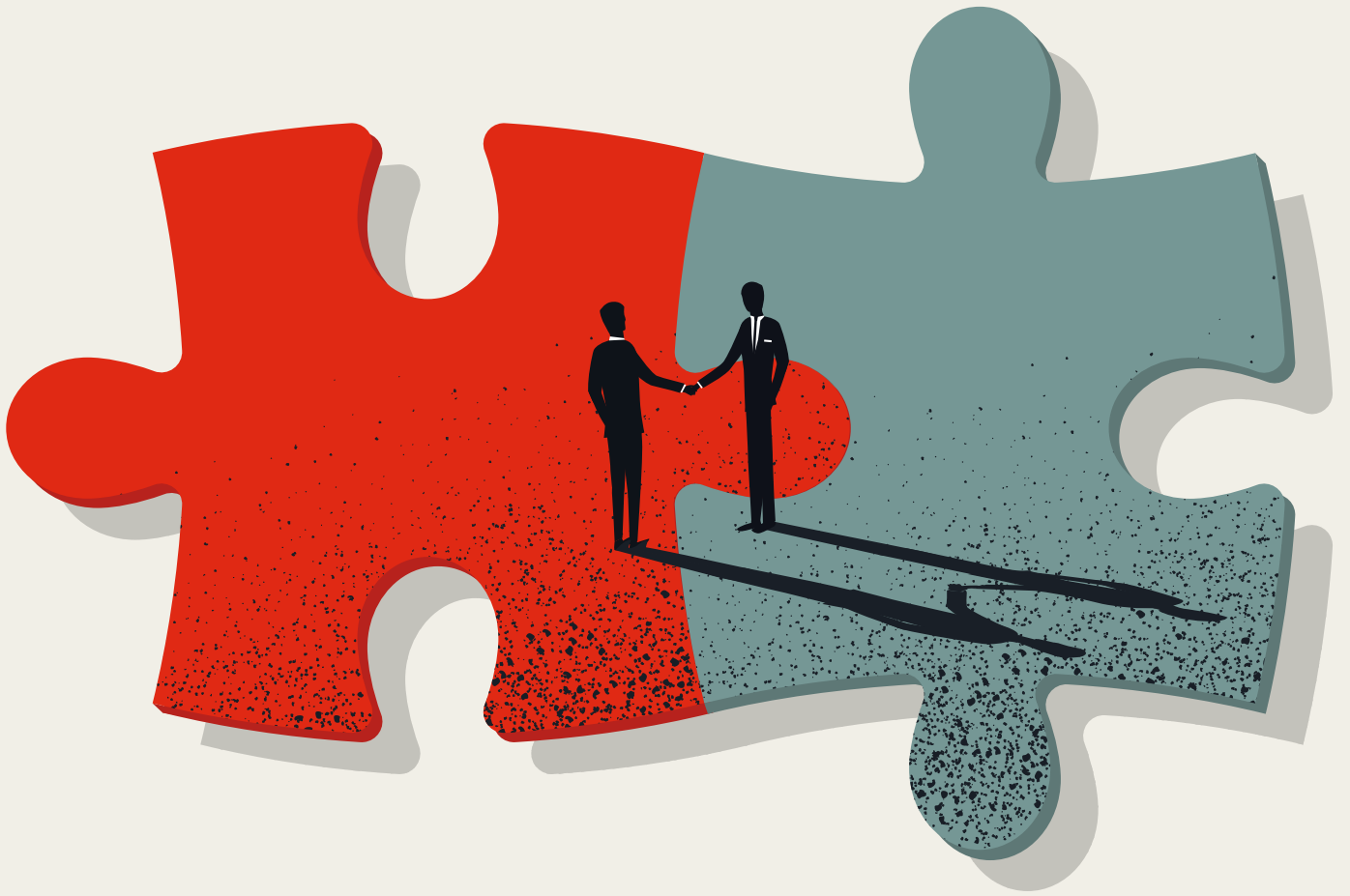
I believe that the investors that have invested in the golden visa have been left behind by the Portuguese Government, and I hope that this brings light to the problem and that they are able to figure out a solution for this situation. In my opinion, the whole idea of having an online application that precedes the residence permit application done before SEF is to have a straightforward process, in order to avoid losing time, both from the government and the investors themselves. If this phase becomes a barrier to the investors being able to advance to the next phase, there is something wrong. Then, if the government is not willing to collaborate, the only alternative left is to bring those cases to court. 🇵🇹

## ABOUT BETTINO ZANINI

Bettino Zanini is a sole practitioner who holds a law degree from Pontificia Universidade Católica of Rio de Janeiro. He holds a postgraduate diploma in Public Law and Regulation by FGV – Rio de Janeiro Law School, and currently he is a Master's Degree candidate of Administrative Law at the University of Lisbon. Bettino has an extensive professional background in litigation, and for the past three years has been assisting clients wishing to relocate to Portugal via investments, company formation and real estate acquisition.

## I BELIEVE THAT THE INVESTORS THAT HAVE INVESTED IN THE GOLDEN VISA HAVE BEEN LEFT BEHIND BY THE PORTUGUESE GOVERNMENT





# The protagonists of **M&A**

The business law firms involved in major M&A transactions in the first half of 2022.  
In Spain: Freshfields Bruckhaus Deringer per deal value, Cuatrecasas first per number of deals.  
In Portugal: Uría Menéndez and Abreu Advogados

by *ilaria iaquinta*

# F

For the Iberian market, 2022 starts quietly on the M&A front. Mergers and acquisitions recorded in Spain and Portugal in the first half of the year are down compared to the same period of the previous year.

In particular, according to TTR-Intralinks data, the Spanish transactional market recorded a total of 1,326 mergers and acquisitions, both announced and closed, for an overall amount of 45.18 billion euros, a decrease of 8% in the number of transactions and 32% in the amount of the same, compared to 2021. In Portugal, there were 203 transactions (-21.32% YoY) for an aggregate amount of 5.19 billion euros (-56.94%).

In any case, domestic corporate law firms continue to lead the sector along with some international law firms which are well established in the leading group of the M&A advisors.

## SPAIN

Iberian Lawyer counted nine billion-dollar transactions in Spain over the period. Among them stand out the acquisition of 100% of Orange Espagne by Masmovil Ibercom for 8.1 billion. The law firms working on the deal were Freshfields Bruckhaus Deringer, with a team led by partner **José Armando Albarrán**, and Uría Menéndez with a team led by partners **Gabriel Núñez** and **David López Pombo** on the bidder's side, and Pérez-Llorca on the seller's side with a team led by **Pablo Figueroa** and **Juan Jiménez-Laiglesia**.

It is no coincidence that all these four law firms are at the top of the ranking of the law firms, based on Mergermarket



JOSÉ ARMANDO ALBARRÁN



DAVID LÓPEZ POMBO



PABLO FIGUEROA



JUAN JIMÉNEZ LAIGLESIA

“ THE SPANISH  
TRANSACTIONAL MARKET  
RECORDED A TOTAL OF  
1,326 MERGERS AND ACQUISITIONS



data, working on the richest M&A deals announced in the Spanish market in the first six months of 2022.

On the top step of the podium sits Freshfields Bruckhaus Deringer with ten deals for a total amount of 18.58 billion euros. The law firm has also worked, again with a team led by Albarrán, on the second largest deal of the semester: the acquisition of a 32.93% stake in Siemens Gamesa Renewable Energy from the Germany based Siemens Energy. On the same deal Clifford Chance advised Bank of America and J.P. Morgan in relation to the 4.2-billion-euro bridge financing for Siemens Energy in connection with the tender offer with a team led by partner **Epifanio Pérez** in Madrid and Allen & Overy with Siemens Gamesa Renewable Energy with a team led by **Íñigo del Val**. Among the billionaire transactions where Freshfields acted as advisor there is also the acquisition of Tree

Inversiones Inmobiliarias by Banco Bilbao Vizcaya Argentaria for 1.99 billion euros. In this case the team led by Albarrán and **Fernando Soto** advised the seller, along with a team of Garrigues led by **Mónica Martín de Vidales Godino**,

while Cuatrecasas (with **Joaquín Garaulet**, **José Luis Rodríguez** and **Andrew Ward**)

and Uría Menéndez advised (with **Iratxe Celaya**, **David López** and **Víctor Viana**) BBVA. Finally, amongst the billionaire transactions followed by the law firm there is the acquisition of International Fruit Genetics for 1.60 billion euro by AM Fresh Group and SNFL Mediterraneo which involved as bidders' advisors Pérez-Llorca (with **Iván Delgado**, **Juan Jiménez-Laiglesia**, **Jaime de Blas** and **Félix J. Montero**), Allen & Overy (with **Íñigo del Val**, **Vanessa Cuellas**, **Aixa Pol** and **Antonio Martínez**) and PwC Legal.



ÍÑIGO DEL VAL



IRATXE CELAYA



VANESSA CUELLAS

## CUATRECASAS AND GARRIGUES RANK ELEVENTH AND SEVENTEENTH IN THE LIST OF THE TOP 20 FIRMS BY NUMBER OF DEALS HANDLED IN EUROPE



In second position, again by deal value, there is Garrigues. Having been involved in 61 transactions worth a total of 12.99 billion euros, the law firm is also in the second place in the ranking by number of deals handled, right below Cuatrecasas who ranks first having worked on 79 transactions with a total value of 4.73 billion euros. The two Spanish biggies, with their performance in the first half of 2022, also managed to rank eleventh (Cuatrecasas with 89 deals for 6.90 billion euros) and seventeenth (Garrigues with 67 deals for 13.57 billion euros) in the list of the top 20 firms by number of deals handled in Europe. Among the European best performers in terms of deal value there are, as usual, international players. Leading this ranking there is Simpson Thacher & Bartlett with 31 transactions worth around 103.29 billion euros.

Back to Spain, Pérez-Llorca closes the podium, having acted on 40 transactions with a total value of 11.27 billion euros.

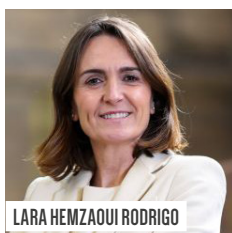
Uría Menéndez ranks fourth in the league table in terms of deal value with a total of 42 transactions totalling 10.70 billion euros. In addition to those already mentioned, the law firm has worked on the 2 billion acquisition of Lyntia Networks by Axa and Swiss Life Asset Managers, with a team led by **Manuel Echenique**. Also advising on the



MANUEL ECHENIQUE

deal there is Herbert Smith Freehills (with **Pablo García-Nieto Nubiola**), which ranks thirteenth in the deal value ranking with nine deals for a total value of 3.10 billion euros.

Among the internationals, there is Allen & Overy that ranks the highest (after Freshfields) in terms of size of deals overseen with 13 deals for 10.11 billion euros. Right below it there are Davis Polk & Wardwell and Jones Day both with five deals worth respectively 8.70 and 8.16 billion euros. Among the magic circle law firms stands out Linklaters with 23 deals amounting to a total of 7.25 billion euros ranks ninth. The law firm has worked on the billionaire transaction through which Verbund (advised by Garrigues with a team led by Álvaro Valle) acquired a 75MW



LARA HEMZAOU RODRIGO

portfolio of renewable energy assets in Spain from Q-Energy Private Equity SGEIC, advising Q-Energy Private Equity (with partners **Lara Hemzaoui Rodrigo, Alejandro Meca** and **Javier García-Pita Ripollés**) along with Gómez-

Acebo & Pombo (with **Pablo Fernandez Cortijo, Verónica Romani Sancho**).

Overall, in the first semester, international law firms represent 75% of both the top 20 law firms by value of deals handled and the top 20 by volume. Besides the law firms previously mentioned, notable are the performances of: Baker McKenzie on 22 deals for 2.89 billion euros; Latham & Watkins on 13 deals for 2.25 billion euros and Clifford Chance on 13 deals for 1.90 billion euros; Dentons on four deals for 1.62 billion euro; Pinsent Masons on seven deals for 1.32 billion euros; and then Ashurst.

Among the Spanish law firms, Gómez-Acebo & Pombo worked on 32 transactions worth 9.52 billion euros. As for Big Four, KPMG Abogados is the one most active both in terms of number of deals and of value advising on 30 deals for a total consideration of 5.25 billion euros.

IN PORTUGAL  
THERE WERE 203 TRANSACTIONS  
(-21.32% YOY) FOR AN AGGREGATE  
AMOUNT OF 5.194 BILLION EUROS



SPAIN - LEAGUE TABLE BY DEAL VALUE			
	Law firm	Deal value (EUR million)	Number of deals
1	Freshfields Bruckhaus Deringer LLP	18,583	10
2	Garrigues	12,995	61
3	Pérez-Llorca	11,274	40
4	Uría Menéndez	10,698	42
5	Allen & Overy LLP	10,107	13
6	Gómez-Acebo & Pombo	9,520	32
7	Davis Polk & Wardwell	8,690	5
8	Jones Day	8,156	5
9	Linklaters	7,249	23
10	KPMG Abogados S,L	5,252	30
11	Cuatrecasas	4,726	79
12	Deloitte Legal	3,676	17
13	Herbert Smith Freehills	3,105	9
14	Baker McKenzie	2,892	22
15	Latham & Watkins LLP	2,249	13
16	Clifford Chance LLP	1,905	13
17	PwC Legal	1,634	16
18	Dentons	1,619	4
19	Pinsent Masons LLP	1,319	7
20	Ashurst	855	3

Source: Elaboration of Iberian Lawyer from Mergermarket data

SPAIN - LEAGUE TABLE BY DEAL COUNT			
	Law firm	Number of deals	Value (EUR million)
1	Cuatrecasas	79	4,726
2	Garrigues	61	12,995
3	Uría Menéndez	42	10,698
4	Pérez-Llorca	40	11,274
5	Gómez-Acebo & Pombo	32	9,520
6	KPMG Abogados	30	5,252
7	Linklaters	23	7,249
8	Baker McKenzie	22	2,892
9	Deloitte Legal	17	3,676
10	CMS	17	665
11	PwC Legal	16	1,634
12	Squire Patton Boggs	14	152
13	Allen & Overy LLP	13	10,107
14	Latham & Watkins LLP	13	2,249
15	Clifford Chance LLP	13	1,905
16	DLA Piper	12	675
17	Freshfields Bruckhaus Deringer LLP	10	18,583
18	Hogan Lovells International LLP	10	198
19	Herbert Smith Freehills	9	3,105
20	King & Wood Mallesons	9	136

Source: Elaboration of Iberian Lawyer from Mergermarket data





SPAIN - BIG DEALS							
	Target	Bidder	Seller	Advisors to Bidder	Advisors to Seller	Advisors to Target	Deal Value (EUR million)
1	Orange Espagne (100% Stake)	Masmovil Ibercom	Orange; Masmovil Ibercom	Freshfields Bruckhaus Deringer; Uria Menéndez	Garrigues; Perez-Llorca	-	EUR 8,100 m
2	Siemens Gamesa Renewable Energy (32.93% Stake)	Siemens Energy	-	Freshfields Bruckhaus Deringer; Gleiss Lutz	-	Allen & Overy	EUR 4,048 m
3	Lyntia Networks (100% Stake)	AXA; Swiss Life Holding; AXA Investment Managers; Swiss Life Asset Management	Antin Infrastructure Partners	Deloitte Legal; Gibson Dunn & Crutcher; Uria Menéndez	Herbert Smith Freehills	-	EUR 2,000 m
4	Tree Inversiones Inmobiliarias (100% Stake)	Banco Bilbao Vizcaya Argentaria	Merlin Properties Socimi	Cuatrecasas; Uria Menéndez	Freshfields Bruckhaus Deringer; Garrigues	-	EUR 1,990 m
5	International Fruit Genetics (100% Stake)	AM Fresh Group; SNFL Mediterraneo	-	Allen & Overy; Freshfields Bruckhaus Deringer; Pérez-Llorca; PwC legal; Morrison & Foerster	Dentons	-	EUR 1,600 m

Source: Elaboration of Iberian Lawyer from Mergermarket data

OVERALL,  
IN THE FIRST SEMESTER,  
INTERNATIONAL LAW FIRMS  
REPRESENT 75% OF BOTH  
THE TOP 20 LAW FIRMS BY VALUE  
OF DEALS HANDLED  
AND THE TOP 20 BY VOLUME



## PORTUGAL

No billionaire transactions have been recorded in Portugal in the first half of 2022. The wealthiest transaction is the acquisition by Rovensa of Cosmocel, the Mexico based producer and marketer of specialty chemical products valued around 654 million euros. Advising on the deal there was Uría Menéndez, at the top of the ranking of law firms involved in the richest transactions, based on Mergermarket data, although with a Madrid based team led by partners **Manuel Echenique, Tomás Acosta, David López Pombo** and **Tomás Arranz**. Abreu Advogados ranks second, having advised on nine operations for a total amount of 325,000 euros including the 153 million euros acquisition by Aernnova from Embraer of its factories in Évora. Abreu Advogados advised the



INÊS SEQUEIRA MENDES

seller Embraer Portugal Estruturas Metalicas with **Madalena Caldeira, Mafalda Teixeira de Abreu, Marta Romano de Castro** and **Inês Sequeira Mendes** while Garrigues Portugal advised the bidder with a team led by partners **Susana Pimenta de Sousa** and **Ricardo Villanueva Vielba**. In third



MÁRIO LINO DIAS

position there is Garrigues who, in addition to the aforementioned operations has worked, with **Mário Lino Dias**, on the acquisition by GamaLife Companhia de Seguros de

Vida of the Italian life and pensions back book composed of both traditional and unit-linked policies from Zurich Insurance Group, advising the bidder.


In the fourth place there is Vieira de Almeida, who has handled six deals worth a combined 250,000 euros including the 155 million euros acquisition by Cellnex Telecom of acquire 350 telecom sites based in Portugal from NOS SGPS. Vieira de Almeida has advised Cellnex Telecom

with **Tiago Bessa, Maria Cunha Matos, Pedro Pereira Coutinho** and **Nuno Ruiz**.



TIAGO BESSA

The next in the ranking is Cuatrecasas, who has worked on eight deals for a total of 178,000 euros, including the acquisition of LeYa by Infinitas Learning with an interdisciplinary team of lawyers led by **Mariana Norton dos Reis**, coordinating partner of the Corporate and M&A area at Cuatrecasas Portugal. Closing the top ten Deloitte Legal, Allen & Overy, DLA Piper, PLMJ and CMS.

Looking instead at the ranking by number of deals followed, again based on Mergermarket data, Abreu Advogados ranks first, followed by Cuatrecasas, Uría Menéndez and Vieira de Almeida. 

## PORTUGAL - LEAGUE TABLE BY DEAL VALUE

	Law firm	Deal value (EUR million)	Number of deals
1	Uría Menéndez	1,012	6
2	Abreu Advogados	325	9
3	Garrigues	293	5
4	Vieira de Almeida	250	6
5	Cuatrecasas	178	8
6	Deloitte Legal	153	2
7	Allen & Overy LLP	120	1
8	DLA Piper	41	2
9	PLMJ	25	4
10	CMS	22	3

Source: Elaboration of Iberian Lawyer from Mergermarket data

## PORTUGAL - LEAGUE TABLE BY DEAL COUNT

	Law firm	Number of deals	Value (EUR million)
1	Abreu Advogados	9	325
2	Cuatrecasas	8	178
3	Uría Menéndez	6	1,012
4	Vieira de Almeida	6	250
5	Garrigues	5	293
6	PLMJ	4	25
7	CMS	3	22
8	Deloitte Legal	2	153
9	DLA Piper	2	41
10	CS'Associados (formerly Campos Ferreira, Sa Carneiro e Associados)	2	-
11	EY (law)	2	-

Source: Elaboration of Iberian Lawyer from Mergermarket data

PORTUGAL - TOP DEALS							
	Target	Bidder	Seller	Advisors to Bidder	Advisors to Seller	Advisors to Target	Deal Value (EUR million)
1	<b>Cosmocol S.A.</b> (100% Stake)	SAPEC - Agro S.A.	-	Uriá Menéndez	-	Santamarina y Steta	EUR 654 m
2	<b>Miya Water</b> (30% Stake)	Antin Infrastructure Partners S.A.S.	<b>Bridgepoint Advisers Ltd</b>	-	Uriá Menéndez	-	EUR 157 m
3	<b>NOS SGPS SA</b> (350 telecom sites) (100% Stake)	Cellnex Telecom, SA	<b>NOS SGPS SA</b>	Vieira de Almeida	-	-	EUR 155 m
4	<b>Embraer Portugal Estruturas em Compositos SA</b> (100% Stake)	Aernnova Aerospace S.A.	<b>Embraer SA</b>	Deloitte Legal, Garrigues	-	Abreu Advogados	EUR 153 m
5	<b>Zurich Insurance Group Ltd</b> (Italian life and pensions back book) (100% Stake)	GNB - Companhia de Seguros Vida	<b>Zurich Insurance Group Ltd</b>	Garrigues	-	-	EUR 128 m

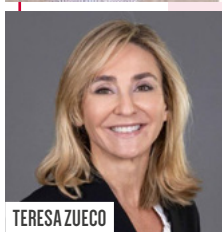
Source: Elaboration of Iberian Lawyer from Mergermarket data



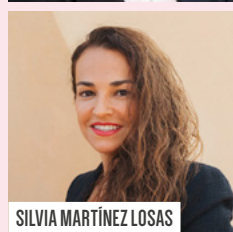
TERESA MÉNDEZ FLÓREZ



MÓNICA MARTÍN DE VIDALES



TERESA ZUECO



SILVIA MARTÍNEZ LOSAS

## THE M&A LADIES IN SPAIN

According to data from Transactional Track Record (TTR) and in alliance with Datasite and their ranking of legal advisors, in the partners & counsels category, the female legal industry in the Spanish M&A market is led in 2022, by amount, by **Teresa Méndez Flórez**, from Allen & Overy, with capital raised of 4.67 billion euros, and by **Mónica Martín de Vidales**, from Garrigues, with capital raised of 2.02 billion euros.

By number of transactions in the partners & counsels category, **Teresa Zueco** of Squire Patton Boggs, with 16 transactions; and **Silvia Martínez Losas** of Lexcrea, with 12 transactions, lead the ranking of the most active female legal advisors in the Spanish M&A market.

In the rising stars category, **Patricia Figueroa**, from Allen & Overy, with a mobilised capital of 4.16 billion euros, is the leader in the Spanish M&A market. **Andrea Zubiaga Fernández**, from Allen & Overy, with an amount advised of 4.05 billion euros, lead the ranking of the most active female legal advisors in the Spanish M&A market by capital raised, while **Itxaso Madrazo Carcedo** from Lawsome, with eight transactions, and **Patricia Pérez Beade** from Gómez-Acebo & Pombo, with six deals, lead the ranking of the most active female legal advisors in the Spanish M&A market by number of transactions in 2022.

The firms with the highest female participation in the Spanish M&A market are Garrigues, with three women in the partners & counsels category; Baker McKenzie, with two participations; Linklaters with two women lawyers and Squire Patton Boggs with two women lawyers.

The firms with the highest female participation in the Spanish M&A market in the Top 10 in the rising stars category are Allen & Overy, Gómez-Acebo & Pombo and Uriá Menéndez, with three participations for each firm. 





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# ECIJA, THE FIRST IBERIAN VEREIN

Following ten years of rapid overseas growth, Alejandro Touriño explains why Ecija decided to become the first independent Iberian firm to adopt the verein structure

by michael heron



Three out of the top five global law firms by revenue from 2021, all have one thing in common. They are all vereins. The verein structure allows global firms to 'merge' together, under a single unified brand, and maintain financial independence and legal liability. DLA Piper, Dentons and Baker McKenzie are the most famous and successful examples. It was therefore a big story in the Spanish market, when Ecija announced they were becoming a verein. Some of the disadvantages of using this model include partners allocating work to overseas offices and not sharing profit, stronger firms putting strategic pressure on less powerful firms within the group and the challenge of achieving consistency in relation to client service, standards and profits. During this interview, **Alejandro Touriño**, managing partner at Ecija, does not shy away from addressing these challenges. In fact, he admits that it is not for everyone, but shares with us why it works for Ecija, as they continue on their journey of international expansion.

**How would you summarise the first six months of 2022?**

We are in a very positive economic situation, which is the same for the entire market. It's going well

for us, but I have the feeling that it's going well for all law firms. I think there is a very positive economic dynamic in the sector. Obviously we don't know what we will be facing during the months ahead, but the mood in general is one of optimism. Speaking about clients, we are seeing many projects with growth. During the two years of the pandemic we saw more restructurings, ERTes, etc., but now the focus of large clients is on growth, digitization and entering other markets. I think there is a very positive atmosphere globally, and when we talk to most of our partners in Latin America, the feeling is shared. In Portugal we are also seeing a favourable situation with a lot of foreign investment. We are happy and working hard.

---

**“WE ARE IN A VERY POSITIVE ECONOMIC SITUATION, WHICH IS THE SAME FOR THE ENTIRE MARKET”**

**You are the first verein structure implemented by a Spanish law firm, why?**

From my perspective, it is not about reinventing the wheel, but rather consolidating a model that was necessary for us. Our current size covering 16 countries and 32 offices, taking into account that ten years ago we only had one office in Madrid, has forced us to study examples of other firms in the international market that had grown so quickly, and we arrived at the conclusion that the verein model was the most suitable for us. Each country and territory has absolute economic authority, however, there is a unique brand, a unique governing structure, unique information systems, etc. It is a model that moves away from the partnership and that is better suited to our current needs.

**Using the example that one of the partners assigns work to another foreign law firm within Ecija, they lose income since this profit fund is not distributed. How do you see that working?**

It is true that, for example, when there is a matter that Spain captures, and sends it to another country where the job is 100% executed, the one that receives the direct benefit is the country that carries out and executes the work. However, there are many cross-border projects where different jurisdictions share work and benefits. We work with many IBEX35 companies that hire us for our presence in Latin America, with which the income is distributed among our different offices within the Ecija structure.

---

***“THE MOST IMPORTANT THING IS TO BRING PEOPLE TOGETHER TO CONSOLIDATE THE WORK, WHICH WILL BENEFIT OUR BRAND”***

**How can you work together presenting only one firm within this structure?**

We have a specific budget and we make a tremendous internal effort to maintain consistency in how we offer the service to any client in any country where we are present. There are unique corporate policies, we are working a lot on technology internally and also on the legal project management methodology, which helps the homogeneous management of international projects. The most important thing is to bring people together to consolidate the work, which will benefit our brand. In this sense, we always have a presence in Madrid and Barcelona of Ecija lawyers from Portugal and Latin America to coordinate projects, just as you will see lawyers from Spain in other offices with the same purpose. I don't think the verein affects this dynamic of working as a team. We have more and more clients who work



with us within a global account, which simplifies all tasks, from the execution of work, reporting or invoicing.

**When you enter a new market, what is the process and what are the values that you look for in local lawyers?**

We are already a full-service firm, but due to our digital origin, we are always looking for lawyers with a relevant component in the digital field. When we enter a new territory, we look for "market leaders" with growth ambitions. For example, speaking of Portugal, when we joined Fernando Antas de Cunha's team, despite the fact that he is an M&A lawyer, together we identified that the technology and digital area was a good opportunity to differentiate ourselves in Portugal. That's what we've done together for the last five years. In Ecuador we are very strong in the area of oil & gas, in Brazil in



# ECIJA IN NUMBERS

## EXPERIENCE

25+ years

## COUNTRIES

16  
(Spain, Portugal, Colombia, Chile, Costa Rica, Honduras, Panama, Dominican Republic, Guatemala, El Salvador, Nicaragua, Mexico, Ecuador, Brazil, Argentina and Puerto Rico)

## PROFESSIONALS

900+

litigation and tax, but everyone shares our vision. Both teams, both in Ecuador and Brazil, have recently integrated lawyers with experience in the digital area. The digital regulations in the vast majority of our jurisdictions are less mature than in Europe, which gives us a great opportunity for growth as well as the challenge of finding teams in those countries with the ambition to grow in those areas.

*“IN MY OPINION, THE VEREIN IS NOT FOR EVERYONE, BUT FOR US IT HAS MADE SENSE AT THE MOMENT THAT WE HAVE DECIDED TO INTERNATIONALISE”*



**The intangible component of connecting the personality of partners from different cultures in a new marriage, is the most complicated aspect, right?**

Especially when you have to get married in 16 different countries! Each one has its particularities, but as we continue to grow and the ecosystem becomes stronger, we are able to get better projects and clients.

**In some cases of verein, it is true that situations have been seen where the strongest firms within a structure can put pressure on the weakest for strategic reasons. How do you manage to maintain harmony among all?**

We have tried from the beginning to be true to our values. There are 16 people in our international committee who directly represent Spain, Portugal, Mexico, Argentina, the Caribbean, Ecuador, Chile, Central America and Puerto Rico. The rest of the territories are indirectly represented in this international committee. We are a polycentric firm, and these 16 people are the ones who, by consensus, make the firm's decisions. For example, when we expand into new territories, that is a local responsibility of the subcommittee in each region. For example, if we decide to enter other Portuguese-speaking countries, it will be Portugal who will have the relevant voice in this decision.

**What would be your advice to another law firm considering entering a verein structure?**

In my opinion, the verein is not for everyone, but for us it has made sense at the moment that we have decided to internationalise. The verein is the right vehicle for us, but I insist that there are many challenges. We all know the possible benefits, perhaps the biggest challenge is being able to put into practice everything that we have aspired to. But we are convinced that we will succeed. 🇪🇺

**ECIJA AND GRANDALL LAW FIRM**

*In 2019, Ecija signed the largest strategic agreement between a Spanish and a Chinese firm, through a joint venture with the fourth largest law firm in China, Grandall Law Firm, resulting in the creation of its own China Desk at its headquarters in Madrid and the consolidation of a hub between Asia, Iberia and Latin America with more than 3,500 lawyers in 18 countries in a total of 57 offices. 🇪🇺*



**TOP 5 LAW FIRMS GLOBAL REVENUE 2021**

\$4,830,000,000

**Kirkland & Ellis**

\$4,333,763,000

**Latham & Watkins**

\$3,133,829,000

**DLA Piper  
(verein)**

\$2,910,300,000

**Dentons  
(verein)**

\$2,899,834,000

**Baker McKenzie  
(verein)**



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# ALGORITHMS APPLIED TO THE WORKPLACE

Daniel Cifuentes (Pérez-Llorca), Aurora Sanz (Grant Thornton) and Jesús Mercader (Uría Menéndez) discuss the benefits and challenges of the Practical Guide on algorithms applied to the workplace

by irina wakstein

Since June, Spain has had a new Practical Guide on the use of algorithms in the workplace that will allow automated decision-making in different areas of professional life, such as the selection of candidates, working conditions, workers' performance, evaluations and other aspects.

The Practical Guide brings together in a single document both obligations and rights in the field of algorithmic information in the workplace. In this way, everyone can have access to know and understand the effects of the use of algorithms.

In this way, the tool organises and systematises the information, which is

divided into four headings: general information, information on the logic and functioning, information on the consequences and other relevant information.

Undoubtedly, the implementation of this new Practical Guide responds to an innovative model of technological development and will have repercussions within the labour sphere. "The world of labour relations cannot be oblivious to the development and implementation of artificial intelligence. Just as algorithms are part of our daily lives and make decisions for us, it is reasonable that artificial intelligence can also be configured as an element of decision-making in the workplace, provided



THE WORLD OF LABOUR RELATIONS CANNOT BE A STRANGER TO THE DEVELOPMENT AND IMPLEMENTATION OF ARTIFICIAL INTELLIGENCE

DANIEL CIFUENTES



that humans have control over intelligent machines and workers are assured the right to meaningful human contact and not to be profiled, conditioned or coerced," says Pérez-Llorca's labour partner, **Daniel Cifuentes**, to Iberian Lawyer.

In line with his point of view, **Aurora Sanz**, managing partner of Grant Thornton's labour law practice, told Iberian Lawyer: "I believe that such a tool is in line with the social reality, which is constantly changing and evolving. To say otherwise is to deny the evidence. Algorithms have become real personnel management tools in the broadest sense of the word, and they are going to become more and more so."

## CHALLENGES

Both specialists agree that implementing technology and coping with the new demands it represents is always a challenge. However, it is something that the labour market itself demands and, therefore, it is essential to keep up to date with these new tools.

How does the application of this algorithm coexist with the protection of personal data that companies must offer? **Jesús Mercader**, labour law counsel at Uría Menéndez, explains: "The connection between algorithms and data protection is an essential issue. The case of facial recognition is paradigmatic and the criteria issued by data protection agencies highlight the importance of reinforcing

I BELIEVE THAT THIS TOOL IS IN LINE WITH SOCIAL REALITY, WHICH IS CONSTANTLY CHANGING AND EVOLVING. TO SAY OTHERWISE IS TO DENY THE EVIDENCE

AURORA SANZ



control over personal data when using these systems. In general, in the development of artificial intelligence systems, data play a special role (without data there is no artificial intelligence, says the EU White Paper on AI), so the principles and guarantees for the processing of data in these processes are of extraordinary importance.

The truth is that any new technological implementation implies certain challenges and limitations for its users. The new Practical Guide presented by the second vice-president of the government and minister of labour and social economy, **Yolanda Díaz**, was certainly no exception.

"I believe that the use of artificial intelligence in labour relations presents two main risks: on the one hand,



ensuring transparency in its operation and, on the other, avoiding dehumanisation in the management of workers", says Daniel Cifuentes.

## DEHUMANISATION

Different technological developments often involve, in some way, dehumanisation. That is to say, the replacement of the human being by a tool or system that offers the same tasks, avoiding, in a certain way, his or her faults or errors. Undoubtedly, and as Cifuentes argues, this could be one of the great risks. And one of the main questions for users is: How to prevent these new tools from operating in a way that discriminates against workers? "I believe that the use of algorithms does not, by itself, solve the problem of discrimination in labour relations. In fact, I believe that in those cases where the algorithm feeds on its own data and reconfigures the parameters itself, it can be even more discriminatory than the people themselves," says Daniel Cifuentes.



THE GREAT CHALLENGE IS THE CONSTRUCTION OF AN EFFECTIVE SYSTEM OF GUARANTEES THAT PROTECTS THE POSITION OF WORKERS IN THE FACE OF THESE TECHNOLOGIES AND ALLOWS FOR THE CONSTRUCTION OF EFFECTIVE ALGORITHMIC EQUALITY

JESÚS MERCADER



It is therefore a question of combating so-called "algorithmic discrimination", which reproduces classic patterns of discrimination, since, for example, one point that has attracted attention was the use of the algorithm to determine the people affected by collective redundancies. "This is a key point in the negotiation of any redundancy programme. Therefore, the legal representation of the workers should be previously informed of the characteristics of the algorithm that carries out this screening and the parameters used for its determination, in order to verify that there has not been any discriminatory or abusive criteria in determining the affected workforce", says Aurora Sanz


## THE EUROPEAN ARTIFICIAL INTELLIGENCE REGULATION

For this reason, it is essential to implement the Artificial Intelligence Regulation at European level in order to preserve certain fundamental rights of workers.

"The regulation aims to ensure that AI is both ethically and legally compliant, and can identify and grade risks

(unacceptable, high, limited and minimal) and establish appropriate transparency rules. We will have to be very alert to how this proposal materialises and its specific impact on our legal system", says Sanz.

As with any innovation and implementation of new tools and technology, the introduction of the Practical Guide presents challenges and challenges as well as advantages and benefits, but it certainly represents a pioneering system for a world that demands it. "I believe that among the benefits associated with these systems are significant in terms of quality of life and improved productivity. The main problems come from their rapid development, the uncertainties they create and the need to adapt our regulatory frameworks to these new realities," says Jesús Mercader.

"The great challenge is the construction of an effective system of guarantees that protects the position of workers in relation to these technologies and allows us to build effective algorithmic equality. Likewise, it will be necessary to reflect in depth on the impact that these systems will have on the labour market, which will progressively require an increase in professional qualifications to adapt to the new needs", concludes Uría Menéndez's labour law counsel. 



# Expert Opinion .....



# YOUR SPACE, YOUR ARTICLE.

**For information:**  
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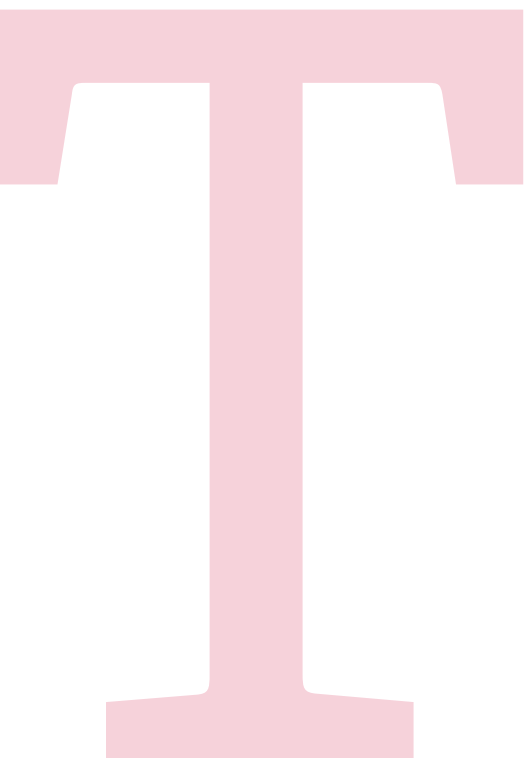


# THREE PROMISING COMPANIES

## according to experts

Who are the three legaltech finalists of the Legaltech Venture Days, one of the biggest innovation entrepreneurship events in Latin America and Europe

by irina wakstein



The pandemic has demonstrated that the implementation of technology in the legal world, makes it possible to maintain legal business continuity anytime, anywhere. It has been a great stimulus for process innovation and automation to simplify and optimise the work of lawyers. In different countries in Europe, there are firms that use artificial intelligence, as well as firms that work entirely online. But these advances have also been necessary in Latin America, where companies and law firms implement different electronic and business intelligence tools in order to automate and streamline processes and procedures.

During the last quarter of 2020, the legaltech industry achieved investments of 1.2 billion dollars and, according to Bloomberg Law Analysis in 2021, 76% of lawyers and firms consider legaltech as the main driver of their performance and productivity. So much so that Gartner legal technology predicts that, by 2024, legal departments will automate 50% of their work, especially those tasks related to relevant corporate transactions. Latin America is no exception, as the industry is in

constant development and growth in countries such as Mexico, Argentina, Peru, Chile, Colombia, among others. From 2021 onwards we can see a greater number of Latin American companies motivated to innovate in the optimisation and automation of their processes in the most common tasks such as document creation, financial control and customer administration processes.

Between the 8th and 10th of June, one of the largest innovation entrepreneurship events in Latin America and Europe, was held in Madrid. More than 50 startups from the legaltech industry and from countries such as Colombia, Spain and Portugal participated in this edition.

The finalists of the fifth edition of IE Law School's Legaltech Venture Days that competed in the international final in Madrid were Juzto (Colombia), Contactflows (from Guatemala and based in Madrid) and Novalegal (Portugal). The international winner was Juzto, which received a six-month mentorship from LexisNexis and will be able to present its product or service to international clients.



LAURA PARDO, JOHN MORALES, FELIPE GÓMEZ

## JUZTO

Juzto was co-founded by **Laura Pardo**, **John Morales** and **Felipe Gómez** in June 2020 and in two years has managed to become an ally for people and businesses looking to solve their legal needs, as they offer a self-management experience for the production of smart legal documents and attention to consultations.

In 22 months it has handled more than 17,000 cases for more than 12,000 clients, has a monthly sales growth of more than 20% and its current annual run rate is more than one million dollars.

Juzto targets its service to citizens, but also to small and medium-sized businesses that have to access the justice system. Among the solutions it provides, two examples are challenging traffic fines and identity theft claims.

In fact, the founders of Juzto noticed that the resolution of these situations was a recurrent difficulty for society. They experienced it personally and so they really knew what an ordinary citizen had to face when having to resolve a legal matter. Confronted with this reality, they decided to provide

JUZTO IS THE BIG BROTHER OF CITIZENS AND SMALL BUSINESSES THAT LEVERAGES AUTOMATION AND TECHNOLOGY TO ENFORCE THEIR RIGHTS AND GIVE THEM EFFECTIVE ACCESS TO THE JUSTICE SYSTEM

JOHN MORALES

”

solutions through technology, the main factor that makes Juzto a legaltech.

"Juzto is the big brother of citizens and small businesses that leverages automation and technology to enforce their rights and give them effective access to the justice system", Morales tells Iberian Lawyer.

Juzto's short-term goal is to complete its consolidation in its home country, Colombia, as the largest mass provider of legal solutions. In the medium term they hope to expand into Mexico, and by 2024 they expect to have a truly massive presence throughout Latin America.





ANDRÉS LÓPEZ

## CONTRACTFLOWS

Contractflows, meanwhile, began to emerge in 2019 from the union of the two founding partners, **Andrés López**, a lawyer, and **Juan López**, an engineer. After analysing the situation of digitisation and the use of technological tools by legal service providers in Latin America, the founders of Contractflows identified that in the area of contract automation there was a huge market that was not being addressed, and that they had the potential to meet the specific needs of the region. In addition, and knowing the local difficulties in terms of access to justice, Lopez and López hope that with Contractflows, obtaining legal services will be a simple, intuitive and more accessible process.

The legaltech's clients are both companies and law firms as well as independent lawyers. Currently, more than 27 companies, law firms and law firms have used its services. On average, they save up to 45 minutes per contract generated. "We have saved months of work for different law firms with automated transcriptions and queries to government resources", López told Iberian Lawyer.

The legaltech's clients are both companies and law firms as well as independent lawyers. Currently,

WE HAVE SAVED MONTHS OF WORK WITH AUTOMATED TRANSCRIPTIONS AND QUERIES OF GOVERNMENT RESOURCES TO DIFFERENT LAW FIRMS

JUAN LÓPEZ

”

more than 27 companies, offices and law firms have used its services. On average, they save up to 45 minutes per contract generated. "We have saved months of work with automated transcriptions and automated queries of government resources to different law firms", López told Iberian Lawyer.

In the short term, Contractflows aims to expand into Mexico and Central America, implement additional functionalities and provide services directly to end-consumers through fully automated tools. In the medium term, it aims to increase the implementation of artificial intelligence at different stages of the contract automation process, the development of additional automation tools specific to different areas (real estate and intellectual property) and expansion into the rest of Latin America. In the long term, it aims to be the leading company in Latin America and to enter the global market with its legaltech tools.

RUI NEVES FERREIRA



## NOVALEGAL

Novalegal is a Portuguese law firm founded in 2019 by its two founders, **Rui Neves Ferreira** and **Ana Rocha Alves**, both lawyers.

Novalegal provides legal and compliance services. Both partners say they have a very clear objective: to make legal a competitive advantage for SMEs.

“Coping with change is probably the biggest challenge for any business”, Neves Ferreira tells us. This attitude, combined with a 100% digital and technological positioning, led to the implementation of a service that guarantees any company its own LTAAS: a Legal Team as a Service, from its desktop: MLT - My Legal Team.

The firm's client profile has evolved, as has its business model. Novalegal has a growing demand from technology clients, whether start-ups or not, and from international clients with business interests related to Portugal or Portuguese-speaking countries. But they maintain their base, mainly SMEs, industry and services.

As for their future goals, Novalegal hopes firstly to launch a 100% digital office, secondly to spin-off

OPING WITH  
CHANGE  
IS PROBABLY  
THE BIGGEST  
CHALLENGE  
FOR ANY BUSINESS

RUI NEVES FERREIRA



the service and integrate a tool that will allow IP/ Trademark registration practically automatically and with totally controlled costs for companies and, lastly, to generate smart legal contracts, metaverse and a legal marketplace. ■



# Expert Opinion

Podcast IBL 

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**YOUR SPACE,  
YOUR VOICE.**



## How do future lawyers view large law firms?

Young people dream of a job for their futures that can fulfil all their aspirations and boost their personal and professional growth

by irina wakstein

L

Large law firms are looking for people who are well-prepared, motivated and ready to join a constantly evolving working life. Offering flexibility, dynamism and nurturing a passion for the profession on a daily basis. But how do these young lawyers view today's law firms and how do they envisage their careers? What makes them want to go into law? Young people expect nothing less than opportunities to increase their skills and knowledge. The will

to work closely with colleagues and to grow personally and professionally.

Last Thursday 23rd June, 'Legaliers' took place in the auditorium of Banco Sabadell in Madrid with the aim of helping young people in the legal sector to focus their professional careers. Following the event, Iberian Lawyer spoke with **Rodrigo Ramos Rodríguez**, student of Law and Business Administration at the

Universidad Pontificia Comillas, with **Covadonga Bermejo**, student of the Dual Degree in Law and Bilingual Business Administration at CUNEF University, with **Gonzalo Solano Bautista**, student of the Master's Degree in Access to the Legal Profession and International Law at ISDE, with **Rodrigo Castillo Jiménez**, student of Competition Law at the Universidad Carlos III de Madrid and with **Alejandro Ballesteros González**, student of Law and Business Administration at the Universidad de Valladolid.

## PROS AND CONS

Young people perceive that today's large law firms are in a period of transformation and change. They must be constantly evolving, reinventing themselves and adapting to the demands of the market, which is increasingly competitive and global, and to those of the candidates themselves, who demand certain

TODAY'S LAW FIRMS  
ARE CHARACTERISED  
BY THE SEARCH  
FOR EXCELLENCE,  
THE GREATEST  
PROFESSIONAL RIGOUR  
AND CLOSENESS  
TO THE CLIENT

RODRIGO RAMOS RODRÍGUEZO

”

conditions, such as a better work-life balance. “Today's law firms are characterised by the search for excellence, the greatest professional rigour and closeness to the client”, says Ramos Rodríguez.

They see the big law firms as having great benefits in common. They offer growth opportunities for everyone, not just for those with years and years of experience. They establish a close bond between colleagues from the very beginning, as they work very much as a team. They understand that a collaborative environment is essential to face complex issues that they have to deal with daily and even better if it is done with specialist colleagues, who have the specific skills to face each challenge.

As for the negative aspects, they also mention that in some firms they tend to work under a lot of pressure, which is something







I AM OPEN TO ALL THE OPPORTUNITIES THAT WILL ARISE IN THE COURSE OF MY WORKING LIFE AND I AM READY TO TAKE ADVANTAGE OF THEM

COVADONGA BERMEJO



they have to deal with in order to protect themselves and at the same time be able to provide the best possible work performance. Likewise, not all firms allow the same family reconciliation, progression and recognition, so they consider it essential to do internships in different firms, as is the case of Ramos Rodríguez in Uría Menéndez or Solano Bautista as a legal trainee in Andersen Tax&Legal, where they get to know different experiences and define what they would like for their future.

Ballesteros González asserts, based on his experience during his internships at Garrigues and Uría Menéndez, that large law firms have a number of common characteristics, such as involvement in complex and sophisticated transactions and intense work alongside large colleagues.

On her side, Bermejo, although she says she does not want to close any doors, also prefers the idea of working in an office

and maintains that her current desire is to learn and enjoy at the same time. "I am open to all the opportunities that will arise in the course of my working life and I am ready to take advantage of them," she says.

Ramos Rodríguez considers quality academic training, with high standards and excellence, to be essential in order to guarantee success in his professional career. He longs to be able to learn from the best in order to gain experience and thus achieve better results at work.

## LAW FIRMS OR IN-HOUSE

The truth is that young people find the firms a positive and dynamic environment, where lawyers and other professionals collaborate with each other and often create a close bond. Although this is a generalisation and the working environment is a reflection of the people who are part of it, in their experience they have been more than comfortable with the firms and teams they have met so far. The young students say that during their internships they have experienced a good working environment, where colleagues collaborate with each other, which they consider essential for the optimal development of their work.

Aspiring lawyers often choose this path because it is a world where education is valued and there is a lot of investment in acquiring new knowledge. According to the students, the atmosphere in large law firms

I WOULD LIKE TO WORK AS AN IN-HOUSE LAWYER IN THE FUTURE BECAUSE I THINK IT HELPS YOU TO FOCUS YOUR LEGAL KNOWLEDGE FROM A DIFFERENT APPROACH AND ENVIRONMENT THAN THE ONE APPLIED IN A LAW FIRM

**GONZALO SOLANO BAUTISTA**



is stimulating and attractive, and young people often get international opportunities that allow them to learn about different cultures and acquire new tools.

More and more companies are including an in-house lawyer as an active member of their team to work exclusively for their company, regardless of the industry, to provide legal advice. These employees carry out their functions within the in-house legal department. Their main objective is to guide and protect the team in the legal field so that, especially the managers, only worry about the growth and sustainability of the company.

“I would like to work as an in-house lawyer in the future because I think it helps you to focus your legal knowledge from a different approach and environment than the one applied in a law firm”, Solano Bautista told Iberian Lawyer. “In-house work offers greater stability and the opportunity

IN-HOUSE WORK OFFERS GREATER STABILITY AND THE OPPORTUNITY TO SPECIALISE IN A SPECIFIC SECTOR, WITH IN-DEPTH KNOWLEDGE OF ITS LEGAL AND ECONOMIC REALITY


**RODRIGO CASTILLO JIMÉNEZ**



to specialise in a specific sector, with in-depth knowledge of its legal and economic reality”, says Castillo Jiménez.

Young people say it is essential for the profession to know how to work in a team, as a large part of the work is done in coordination with other colleagues, as well as having the ability to communicate effectively and to allow oneself to grow and evolve. “I think it is important for a young lawyer to have good communication skills, to be proactive, to be able to adapt and to keep up to date,” says Bermejo. Undoubtedly, it is a profession for decisive people, which requires specialised knowledge and a lot of training.

Precisely what motivated them to study law were their personal characteristics, which they felt perfectly matched with the profile required for the profession. Students agree that the greatest motivation is related to being able to be present in people's day-to-day lives and in their difficult moments, helping them to solve their problems.

They are curious young people, anxious to go out into working life and to be able to contribute in everything that the profession allows them, regardless of the area in which they end up specialising. Ballesteros González maintains that “law is present in virtually every sector and industry and offers a variety of career opportunities that are hard to match”. 



LAW IS PRESENT IN VIRTUALLY EVERY SECTOR AND INDUSTRY AND OFFERS A VARIETY OF CAREER OPPORTUNITIES THAT ARE HARD TO MATCH

ALEJANDRO BALLESTEROS GONZÁLEZ







GALILEO POZZOLI AND JONATHAN JONES



# SQUIRE PATTON BOGGS, INTERNATIONAL POTENTIAL

Two years after his arrival in Italy, the law firm has six partners and 25 professionals. Pozzoli: "We will continue to expand the scope of the services we provide to international customers." The middle-market will be strategic

by nicola di molfetta



# B

Being an organisation with broad shoulders means being able to lead the game in comparison with the market. Especially when, in the game, external factors are inserted with respect to the normal economic dynamics, acceleration and slowdown of activities. When in January 2020 Squire Patton Boggs announced the opening of its first Italian office, Covid-19 was a distant threat. No one could have imagined the impact that the pandemic would have on our lives.

Two and a half years have passed. And Squire Patton Boggs not only "held his own". But it has begun to send very clear signals about what will be the strategic approach of its Italian presence and above all about the importance of an integrated activity at a global level.

To better understand what we are talking about, it will be useful to remember what Squire Patton Boggs is. The law firm, as we see it today, is the result of an integration process that between 2011 and 2014 saw first the integration of Hammonds into Squire Senders and then the merger between the latter and Patton Boggs. This organisation is relatively young, with its eight years of activity, on the other hand it is also true that its origins date back more than a century and a half ago. It was 1886, when **Albert Victor Hammond**, founded his law firm in Bradford, Yorkshire. A few years later, in 1890, Squire Sanders & Dempsey opened in Cleveland. While it was 1962 when in Washington D.C. Patton Boggs was born. The law firm, today, is a global market operator that counts more than 1,500 lawyers (including over 500 partners) and more than 40 offices on four continents, for a total turnover of around \$1.137 billion dollars.

## THE LAW FIRM IN FIGURES

# 500+

*The number of partners worldwide (6 in Italy)*

# 1.500+

*The number of lawyers (25 in Italy)*

# 58%

*The percentage of people of color and women on the board*

# 40+

*Languages spoken*

# 40+

*Offices on four continents*

# 1,137

*Billion in last year*



ITALY HAS ALWAYS BEEN PART OF SQUIRE PATTON BOGGS' DEVELOPMENT PLAN, WITH ITS KEY ROLE AS THE FOUNDING COUNTRY OF THE EU

Squire Patton Boggs (SPB) was, in order of time, the last major international legal institution to land in Italy. And at the same time, we can say that the opening of its Milan office was the last important initiative carried out by the organization in Europe. Two years ago, this chapter in SPB's history began with four partners and seven professionals. The founding nucleus consisted of **Galileo Pozzoli**, who is also the managing partner of the Italian office, **Ian Tully**, **Fabrizio Vismara** and **Daniela Sabelli**. All former lawyers at Curtis Mallet-Prevost Colt & Mosle. Today the team consists of six partners and 25 professionals. In recent weeks, **Sara Belotti** (ex Baker McKenzie) for private equity and **Marco Crusafio** (ex HFW) for shipping have joined the original group of partners. The new additions explain well the philosophy of the law firm, where professionals active in the different practice areas collaborate at a transnational level and are part of a global management of the activities.

The Italian managing partner, Galileo Pozzoli,

says: "our goal is to have a strong practice, but not oversized, which covers the main activity areas of the law firm". These include corporate (and private equity), financial services, dispute resolution, labour, commodities & shipping, public policy, tax and IPT/IT. "Our next steps – continues Pozzoli – will be those of identifying adequate resources to contribute to the growth of our offer in financial services and work, followed, if necessary, by the public policy, which represents a real strength for SPB at a global level".

In fact, the firm is part of that small club of law firms (such as Brownstein Hyatt, Akin Gump or Holland Knight) who deal with public policy in the US and that, of course, have its most strategic operations center in Washington. "We have a strong group of public policy advisors, including some former senators and members of the U.S. House of Representatives, both Republican and Democrat", said the European managing partner **Jonathan Jones**. For example, the former Speaker of the House of Representatives during Obama's tenure, **John Boehner**, is a member of the team in Washington. But the law firm has also begun to "export" this area of expertise. "A few years ago, we set up a public policy unit in Brussels to advise businesses and trade associations on EU regulations, trends and issues that may affect certain sectors". As regulated activities increase, this is becoming a growing concern for many companies. They need to know where the market is going, in terms of regulations. "Our team in Brussels is very busy – adds the European managing partner of SPB – and now we have public policy consultants (therefore not lawyers) also in London. We plan to gradually expand this practice to other European jurisdictions over time, including Italy".

On this point, Pozzoli confirms that "we have found a real interest in SPB's international services among Italian clients. Our international public policy teams in Washington and Brussels, after the start of the war in Ukraine, have seen a growth in the demand for advice from Italian clients regarding sanctions and export restrictions".

The interaction between professionals based in different locations but active in the same areas of practice is one of the peculiar characteristics of the SPB model (which not surprisingly provides a single profit pool for members). "Our goal is to create a linked global study", said Jones. "Take corporate practice as an example. A real engine of this practice are cross-border multinational transactions, sometimes involving 15 or 20 offices, all working

together for a single client. That is what we want to focus on, not necessarily privileging Europe over the United States or a single jurisdiction over another. We aim to grow the collective". For example, adds Pozzoli: "our latest arrivals, Sara Belotti and Marco Crusafio, are seen as an integral part of the inter-judicial groups to which they belong. Marco's work, particularly on international disputes in the field of maritime transport, will not be measured as Italian turnover as such, but will be considered as part of the Boarder International Shipping and Commodities group, whose co-managers are located respectively in London and Singapore. This approach runs through our culture of study. Our associates, in any jurisdiction, are evaluated globally in a uniform manner, comparing you with their colleagues who do similar work in different jurisdictions. Our approach is global and collegial. We therefore tend not to focus only on local performance".

Shipping and private equity are some of the sectors on which the firm aims to grow also in Italy. And speaking of private equity and the potential of the so-called mid-market (of which Italy is rich), the partner at the head of the practice, **Paul Mann**, reiterates how "private equity is a real growth area for SPB, throughout Europe. In the last 12 months we have taken three new partners in Paris, four partners in the UK, one in Frankfurt and a team of eight people in Madrid, adding to our existing teams."

Speaking about the Spanish market, **Teresa Zueco**, the lawyer who now leads the Spanish activities of the law firm, recalls how "in November 2021 we strengthened and strengthened the M&A/PE team in Madrid, where we are currently 15 lawyers. Our track record from January to June 2022 reached 14 operations. Also, we have a new partner in the IP/IT & data privacy practice area as well as a new director to lead our regulatory practice". When asked what the greatest potential of the Iberian market at the moment is, Zueco replies: "The quality and sophistication of the Spanish assets; in particular in the infrastructure, utilities, RE, technology and health sectors. Our solid and certain legal framework within the EU and

GALILEO POZZOLI



OUR GOAL IS TO HAVE A STRONG,  
BUT NOT OVERSIZED, PRACTICE  
THAT COVERS THE MAIN AREAS OF  
ACTIVITY OF THE GLOBAL STUDY

the stability and soundness of our banking/financing system. Also, there is still some PE houses investing and developing their platforms in Spain".

Still in Spain, the law firm plans to invest in: "the transactional practices: M&A, RE and banking and finance. In addition, we're working on refreshing and expanding our litigation and IDR practice to maximize our synergies within the Squire Patton Boggs network. Our goal is

doubling size by 2026", concludes Zueco.

"We have completed several deals of over a billion over the last 12 months – resumes Mann – we believe that the mid-market represents a real area of opportunity. It has long been an area of interest for us in the UK, and more and more often we see a demand in this area in cross-border transactions. We believe that the SPB network in Europe is particularly well positioned to meet what, in our view, will be a growing demand for transaction assistance between 15 million and 150 million euros. Italy, with its strong presence of SMEs, fits perfectly into this strategy".

In general, Pozzoli continues, "our plans for Italy are to continue to expand the scope of the services we provide to SPB's international clients (e.g. in the labour and financial services sectors). We want to increase the offer of international services for



PAUL MANN

“  
EUROPE’S SPB NETWORK IS WELL POSITIONED TO MEET THE GROWING DEMAND FOR TRANSACTION ASSISTANCE BETWEEN €15 MILLION AND €150 MILLION IN SIZE

the benefit of Italian multinational groups, which can clearly benefit from our experience abroad. In addition, we are focusing on areas such as data protection and privacy, technological law and IP/IT. In all this – adds the lawyer who leads the Italian branch of the law firm – continue to grow in the corporate/private equity sectors and in the dispute resolution”.

“Italy – concludes Jones – has always been part of the development plan of SPB, with its key role as a founding country of the EU. It is one of the largest economies in the EU. It has a very strong manufacturing base and a rich offer of world-leading SMEs and multinationals. The coincidence of strong political leadership in the person of Mario Draghi and the implementation of reforms as a condition for receiving funding from the EU will further enhance the attractiveness of the country for law firms, as well as for other professional services organisations”.



TERESA ZUECO

“  
IN SPAIN OUR GOAL IS DOUBLING SIZE BY 2026





# LC Publishing Group

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LARS SEIER CHRISTENSEN

A portrait of Lars Seier Christensen, a middle-aged man with grey hair and a beard, wearing a light pink button-down shirt and blue jeans. He is standing in front of a window with light-colored curtains. The background is softly blurred.

# SUING VIA THE BLOCKCHAIN

In the UK, it is already possible to start a court case using blockchain technology. Lars Seier Christensen believes that more countries will follow suit and enable blockchain-based court proceedings

by michael heron



According to a recent article published by Bloomberg News, the blockchain can now be used to sue someone in Britain. A UK judge has given the green light for the delivery of legal documents via the blockchain, by an NFT, for the first time. This comes from a case by **Fabrizio D'Aloia**, who is suing cryptocurrency exchange Binance Holdings and other platforms. D'Aloia filed the lawsuit after his cryptoassets were fraudulently cloned. The service will be carried out by sending the lawsuit documents through NFT via two wallets that were originally used by D'Aloia and stolen by the fraudsters. "This paves the way for victims of cryptocurrency scams to sue unknown criminals in the UK," said a spokesperson for law firm Giambrone & Partners. We interviewed an expert in the field, **Lars Seier Christensen**, to find out more.

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IN PRINCIPLE,  
IF THE WALLET  
IS KNOWN,  
YOU CAN SERVE  
LEGAL  
DOCUMENTS  
TO IT”

**In the UK, it is now possible to launch a lawsuit using blockchain technology. What does this mean in practical terms and what impact could this have on other countries?**

I think blockchain technology holds very interesting perspectives. For example, by registering legal documents, notices, court orders etcetera on a blockchain, the exact timing can be proven later on. Also, if you know the wallet of the person to whom you service a document, you can know when and where it was delivered with certainty.

**Does this now ensure victims of crypto fraud can sue unknown criminals in the UK? Does it bring more confidence and security to crypto investing?**

In principle, if the wallet is known, you can serve legal documents to it. But if the wallet and account is anonymous, there will be serious forensic efforts needed to identify the party in question and it may not even be possible in all cases. So the practical impact would be limited in such cases as, in most wallets, you would not be able to confiscate assets or otherwise make yourself good.

**Will cryptocurrency exchanges be forced to be more compliant and transparent in the future?**

Absolutely. The biggest move in crypto now is towards regulation. This is typically not a fast process. But I fully expect crypto and its actors to be regulated in much the same way as traditional finance in the long run.

**Can you tell us about Concordium? You state that in the next decade, every person and company will use decentralised services in order to verify almost everything on the blockchain? Can you explain this in layman's terms?**

Concordium is a foundational blockchain, i.e. a piece of essential infrastructure on which to build use cases. We have chosen to include an ID layer at the entry point, exactly to combat the widespread problem of anonymity. So users can identify themselves to each other securely, before entering into a transaction. I see blockchain potentially being used very widely to register property, documents and data completely securely and hence, having a big role in the future economy. This will make transactions more secure, efficient and trustworthy, and by the use of smart contracts, agreements will be algorithmically executed, so a party to an agreement cannot breach it.


**When someone refers to bitcoin as a pyramid scheme, what is your response to this?**

That is a strong word, but Bitcoin is entirely reliant on the users' trust in its ability to store value. If that trust goes away, Bitcoin serves no purpose, as

## WHO IS LARS SEIER CHRISTENSEN



Lars Seier Christensen is chairman of the Swiss non-profit Concordium Foundation. With over 30 years of experience across the banking and financial sector, Seier Christensen is a global pioneer in FX and derivatives trading, having co-founded the online trading and investment platform Saxo Bank in 1992. He served as co-CEO of Saxo Bank for more than 20 years, in which time the bank grew to 1,500 employees across 150 locations serving customers in 170 countries.

SaxoTrader, the bank's flagship online trading offering, was launched in 1998 and was one of the first online FX trading platforms in the world. SaxoTrader has since grown to become one of the world's most complete multi-asset trading platforms. Seier Christensen is also the founder and sole owner of Seier Capital, a private equity and venture capital firm which specializes in investments in angel, seed, and A-round stage companies. The firm invests in art & fashion, financial services, food and beverages, sports & entertainment, social media, and technology industries. 

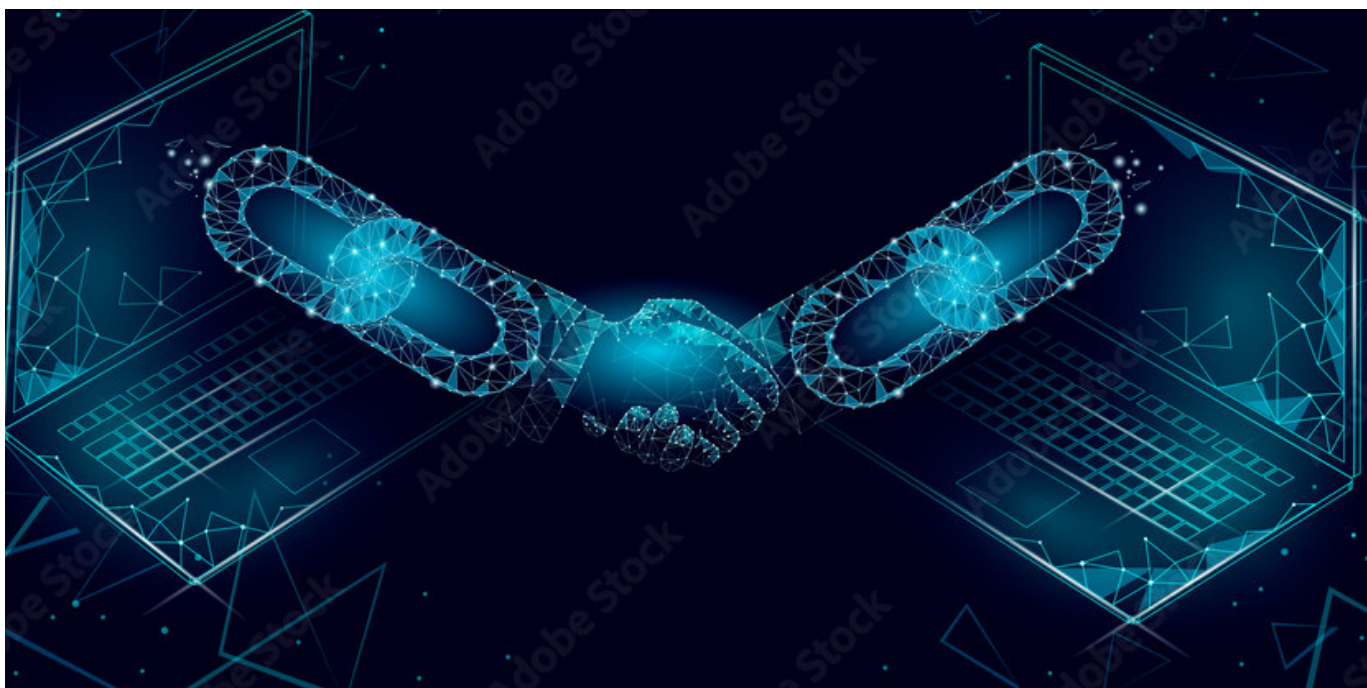
the blockchain itself has little functionality. So, in the worst case, it could go the way of a Ponzi scheme, but it has gained a very strong and broad following due to its first mover advantage.

**As we approach potential stagflation, will investors return to crypto?**

I think the space will correlate somewhat to other tech projects, because that is what a Blockchain and its crypto token really are. I believe we are experiencing something akin to the dotcom bubble and crash back in the early internet days, meaning that a lot of weak projects with little practical use could collapse, but out of the dust will also appear some very important and valuable projects, just as was the case with the internet crash.

I FULLY EXPECT CRYPTO AND ITS ACTORS TO BE REGULATED IN MUCH THE SAME WAY AS TRADITIONAL FINANCE IN THE LONG RUN





**In Portugal, we recently saw the first ever real estate transaction using bitcoin. Can you share with us what you have seen in other jurisdictions?**

Tokenization is very suited for allowing smaller investments in areas that are not easily accessible for retail investors due to the total cost of an asset, e.g. a building or an important art work. I have spoken to several use cases in recent months going down this route also for real estate. Securing access to value appreciation and rental income via tokens. Certainly in Switzerland but also other areas.

**What are the biggest opportunities you see for investors in the near future with regards to crypto and NFTs?**

I think tokenization of assets is an important development and a big opportunity. So many investment opportunities can be added when costly assets can be fractionalised. Another area are non-transferable

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IF THAT TRUST  
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AS THE BLOCKCHAIN  
ITSELF HAS LITTLE  
FUNCTIONALITY  
”

NFTs that can be used to prove an individual's various data and accomplishments. This could be ID, of course, that we are working a lot with at Concordium, but also exam documents, personality tests, insurance, or KYC digital certificates controlling access to e.g. DeFi smart contracts to manage client suitability that will unquestionably be required by regulators at some point.

**Are there any misconceptions about crypto investing or NFTs that you would like to dispel to potential investors?**

I think it has been largely driven by sentiment, hype and Fear-Of-Missing-Out in many cases. Investors need to be much more discerning about the science and tech quality of projects and verify that the projects actually have a convincing solution to a real problem. Hot air projects, like meme coins and Ponzi schemes where the only value comes from the next buyer, will fail sooner or later. They always do. 📍



MCKINSEY'S INTERNATIONAL LEGAL TEAM

# PORTUÑOL

Juan Castro and Ida Triães, share McKinsey's initiative that brings together the in-house team across the globe

by michael heron

**\*From left to right (name and office location):**

**Front row:** Josep de Puig Mateu (New York), Marcos Teixeira (São Paulo), Melissa Mason (Philadelphia), Stephanie Weathers-Lowin (New York), Ines Garcia de las Bayonas (Madrid), Victoria Covre Fernandez (São Paulo), Romina Bertolotto (Lima), Angeles Barria (Santiago), Paula Vergara (Bogotá)

**Mid row:** Irina Girbea (Brussels), Bertha Ordaz (Mexico City), , Valentina Vassalli (Buenos Aires), Beatriz Lima (Lisbon), Maria Cantero (Geneva), Teresa Russo (Milano), Anna Antonello (Geneva), Ida Triães (Lisbon)

**Last Row:** Adeline Michoud (Geneve), Andrea Zegarra Ballón (Lima), Carolina Morizot (São Paulo), Leon Zarnowski (San José), Juan Castro (Bogotá), Pierre Gentin (New York), Ricardo Gomez-Nieto (New York), Lorena Slebi (Buenos Aires), Brandy Wade (Tampa), Jonathan Slonim (New York), Ricardo Alves (São Paulo), Sebastian Manga (Bogotá), Pedro Gualtieri (São Paulo), Laura Perez (Madrid), Danilo Jaime (Sao Paulo)

**Missing in the group pic:** Caio Gramani (São Paulo), Marcela Crespo (Mexico City), Catarina Sula (Sao Paulo), David Guinard (Bogotá)



Portuñol is a blend of the words portugués and español, and is the name often given to an unmethodical combination of Portuguese and Spanish. This was the word coined to describe a new initiative at McKinsey by two of its in-house lawyers, one based in Bogota, the other in Lisbon. The idea was simple. To bring together the Spanish and Portuguese speaking in-house lawyers at the company across the globe in a fun and “informal” manner. This has subsequently evolved into a potential blue print for other multinationals and their in-house lawyers. By breaking down potential barriers through shared language, Iberian Lawyer has uncovered an authentic culture of friendship beyond these two languages, where anything is possible.

#### What inspired you both to create the “Portuñol” initiative?

**Juan Castro (JC):** As the old proverb says: “necessity is the mother of invention.” When we both connected, as part of our regular catch-ups, we realised that, although we have the Atlantic Ocean between us, we and our teams were facing many of the same challenges and experiences. After exchanging some impressions, we thought what if we got our teams together in an informal space in which teams of Latin-America and Iberia have the chance to exchange experiences, learn from each other, meet Latin leaders at McKinsey, learn from other challenges and opportunities and have some fun.

#### How did it start?

**JC:** It started as a humble effort to connect our teams across the different regions to share their experiences, which we already knew were professionally quite similar. While we are working for the same firm, in the same department, we have a set of particular nuances - many of us - have three working languages (English, Portuguese, and Spanish), and share similar cultural backgrounds, which ultimately are reflected in our way of working with internal stakeholders and external clients.

#### And then what happened?

**JC:** After that, our leadership team loved the idea and suggested opening the space not only for colleagues in those countries, but to other colleagues who also spoke the language and/or are interested in the culture. So this evolved to what it is today: a true scenario for diversity and inclusion, that inspires our organisation on how to drive legal issues as Latin in-

## WE CREATE AUTHENTIC FRIENDSHIPS THAT GO BEYOND OUR PROFESSIONAL WORK ENVIRONMENT

**IDA TRIÃES**



house counsel. Additionally, we’re both enthusiastic about people and strongly believe in the value of creating an unrivalled environment for exceptional talent, so we saw this also as an opportunity for us to reinforce our commitment in contributing to strengthen McKinsey’s global, distinctive, business-oriented team of remarkable legal professionals.

#### How important is it for you and your in-house colleagues across different parts of the world to feel connected?

**Ida Triães (IT):** We perceive the diversity of our lawyers’ profiles as an impact enhancer, distinguished by cross collaboration and integration of diverse profiles, built from different cultures, and backgrounds, with diverse ways of thinking and challenging. This is the cornerstone of a strong legal department that can help the business think out of the box because our lawyers bring a ‘world’ of knowledge. We are one team globally and there’s something so powerful and magic in the way we push and coach each other, sharing knowledge

literally across all latitudes and longitudes. There is a strong culture of respect, collegiality, helping one another out, and friendliness. We are continually learning from one another and staying connected even across time zones, and in the midst still being able to have fun and a laugh despite demanding work. We stick around because we like and are inspired by the people we work with. We create authentic friendships that go beyond our professional work environment.

**It sounds like this initiative started as a culture of friendship. How important was that in building trust?**

**JC:** Indeed it was driven by the connectivity piece, but it is now one of the different components of the project. The very first meeting took place in July 2021 and it culminated with a three day event in mid-June 2022 where we shared stories and experiences, dilemmas and beliefs. We heard incredible life stories from diplomats and journalists, heard from Latino firm leaders on their journeys and career paths. We were challenged by the leadership to go far and beyond, to help reshape McKinsey. We debated what impact truly means, we shared knowledge, learnings, and dreams. We discussed complex arrangements and challenging legal problems, while also dedicating time for team building and connectivity activities.

**Can you give successful examples of knowledge sharing across different the jurisdictions?**

**JC:** The legal playbook is certainly one, as a global department we're determined to be at the vanguard of legal innovation. Through Portuñol, we partnered with our legal operations team, to map out and assemble the existing global knowledge in Portuguese and in Spanish. During our meeting in June 2022, we brought to life our Spanish/Portuguese legal playbook (as a section of our global legal playbook). Our legal playbook is a repositorium of legal knowledge content to serve our in-house counsel needs. It includes different sections (e.g. contracting playbook), key legal resources, region specific materials (templates/laws/principles) and it's a living knowledge repositorium, that enables our lawyers to leverage best-in-class work, being more effective and assuring consistency on approaches globally.

## IT STARTED AS A HUMBLE EFFORT TO CONNECT OUR TEAMS ACROSS THE DIFFERENT REGIONS TO SHARE THEIR EXPERIENCES

**JUAN CASTRO**



**Given the diverse range of countries and regions within the group, how did you ensure integration and overcoming potential barriers?**

**IT:** It's the P factor: people. We are lucky to have amazing, brilliant, and generous professionals in the department. That is the magic sauce, we just fuelled it.

We invited our colleagues to bring their best selves to the group. So on top of learning about each other's professional credentials, we learn about who we are as individuals in the world. We are people from across 10+ countries coming together, sharing their knowledge, their expertise, but also their essence as individuals, and that is powerful. Everyone is an initiative owner despite tenure or role. This makes people motivated, empowered, and compelled to act.



## MCKINSEY & COMPANY

*McKinsey is a global management consulting firm founded in 1926 by University of Chicago professor James O. McKinsey, that offers professional services to corporations, governments, and other organisations. McKinsey is the oldest and largest of the "Big Three" management consultancies (MBB), the world's three largest strategy consulting firms by revenue. Under the leadership of Marvin Bower, McKinsey expanded into Europe during the 1940s and 1950s. In the 1960s, McKinsey's Fred Gluck—along with Boston Consulting Group's Bruce Henderson, Bill Bain at Bain & Company, and Harvard Business School's Michael Porter—transformed corporate culture. A 1975 publication by McKinsey's John L. Neuman introduced the business practice of "overhead value analysis" that contributed to a downsizing trend that eliminated many jobs in middle management. McKinsey has a notoriously competitive hiring process, and is widely seen as one of the most selective employers in the world. McKinsey recruits primarily from the world's top business schools. *

IT'S THE P FACTOR: PEOPLE

IDA TRIÃES




THROUGH PORTUÑOL,  
WE PARTNERED WITH  
OUR LEGAL OPERATIONS TEAM,  
TO MAP OUT AND ASSEMBLE  
THE EXISTING GLOBAL KNOWLEDGE  
IN PORTUGUESE AND IN SPANISH

JUAN CASTRO



**What are you hoping to develop further with this initiative?**

**IT:** We will continue to power the existing workstreams and those will bring new ones into life. The work we do through Portuñol includes multiple workstreams, some are more technical, focused in process optimisation, efficiencies and knowledge sharing, and some others have a cultural and intellectual component (such as "Food for the Soul" where we leverage poetry and literature, mainly from Spanish and Portuguese speaking authors, to enrich and enhance our creativity and analysis skills). We will definitely continue the "Inspiring Journey" series, where we bring Latin leaders to share their success journey, and keep digging on this community concept that make our particularities a real asset to leverage, in order to deliver a world class service to our clients. Portuñol also speaks to the legal department, and our GC's strategy of playing a key role in forging the future of the legal profession with the acknowledgement of our department as global lighthouse. Through this initiative, we push our lawyers to play a role in this by problem solving and deep-thinking about the role of an in-house counsel and what it should mean for the future of business and future generations of lawyers. 



# ESG, ENEL GETS SERIOUS



Video



Podcast

Borja Acha Besga of Endesa and Giulio Fazio of Enel discuss the new UN Global Compact project on sustainability in a video interview

by ilaria iaquinta

# P

Pressure to adopt ESG standards has come from consumers and a growing responsible investment community, as well as the expansion of governmental and regulatory requirements. In this evolving landscape, many stakeholders are seeking to raise the profile of corporate counsel to manage ESG and sustainability issues.

From the Iberian Lawyer studios, we have interviewed **Borja Acha Besga**, director of the legal department and corporate affairs of Endesa and **Giulio Fazio**, head of legal and corporate affairs of Enel Group.

With them we discussed the role of Endesa and Enel Group in a new UN Global Compact project on sustainability. Indeed, during the Leaders Summit held on June the 1st, it has been announced the plan to explore the potential of a global network of chief legal officers, which Enel will be part of. The network could transform corporate governance by connecting it to public governance with the objective of defining operational rules on sustainability valid all over the world ([here the video](#)). The foundation of the project is twofold. First, the "SDG 16 Business Framework", a tool for companies to make a critical contribution to achieving the transformational governance required for sustainable development. Second there is the success of the CFO Coalition, convened in 2020 as a platform to reshape the future of corporate finance

and investment as a catalyst for growth, value creation and social impact.

**What does ESG look like for you at Enel and, as chief counsel, what are some of the challenges with tackling societal issues beyond those of the legal department or the business?**

**Borja Acha Besga (BAB):** At Enel Group and Endesa, we are very clear about one thing: norms provide value, including economic value. If we do not try to legalise ESG standards and the ethics world, they become subjective and very complicated. This is why as lawyers we have a very clear role, as in difficult times people always tend to look to us: our challenge is to drive, direct, coordinate and be at the forefront of these matters.

**Enel is a participating company of the United Nations Global Compact. Can you tell me more about your engagement with this initiative?**

**Giulio Fazio (GF):** We are actively engaged. The commitment of multinationals is essential to address sustainability issues (i.e. the 17 principles set out by the Global Compact), which may seem abstract and ethical, yet are, on the opposite, key paradigms for the future. In the past years a lot has been invested in financial tools for sustainability, but now it is time for



## BORJA ACHA BESGA

Borja Acha Besga is director of the legal department and corporate affairs and secretary general and secretary of the board of directors of Endesa and chairman of the board of directors of Enel Americas. He also is secretary director of Enel Iberia and member of the board of trustees of the Endesa Foundation. He joined Endesa's legal function in 1998 and until 2013 was general manager of Endesa's legal department. From 2012 to 2015 was director of the legal department and company secretariat for the Enel Group.

us as legal officers to design a new governance model compatible with ESG principles and with corporate realities.

### What does it mean for Enel group to be actively involved in such an important initiative?

**BAB:** It means a lot as we are developing the legal principles. In the group we have exemplary anti-corruption policies, human rights policies and codes of ethics that are benchmarks. We also do some very concrete things. For example, we are developing projects beekeeping in photovoltaic arrays and pilot projects with old car batteries to be used in power generation. We are even very concerned about workers' safety: all managers have a percentage of their bonus linked to work accidents in the group. These are not just big talk, but very concrete things we are proud of and that work.

### What does the term transformational governance mean and is it a useful framing for your work?

**GF:** It is for our work and for the new project with the UN. We are moving out of a period when governance

addressed the "agency theory" (the theory postulating that companies act as agents of their shareholders, *ed*). Today, we must understand where our stakeholders are heading and take into account how governance works with them. For example, when we talk about workers, we must also consider our suppliers' workers. So we are dealing with something bigger. Governance is going to reshape the patterns we know.

### What do you think the role of the CLO should be in transformational governance?

**BAB:** In general, the general counsel's role is critical to the corporate culture. Certain decisions have a very negative impact in terms of reputation. So the issue is not just about what is legal, but also about what is right. This is something greater than compliance, it is something preventative and transformative. Giuseppe Tomasi de Lampedusa said that "power is an empty space occupied by the first to come along". Although in this area we are not talking about power, but rather about a fairly empty space, the one who must necessarily fill it is the general counsel.

### What is the link you see between corporate governance and public governance?

**GF:** Corporate governance has so far only been dealing with the shareholders' interests, now it must also consider companies' role as global actors of change. Therefore, the two terms will converge. Corporate governance will increasingly deal also with public governance issues, not only to avoid corruption problems, but also to better interact with local communities, workers and clients.

### How are you working with the UN Global Compact to engage the legal profession?

**GF:** Until last year, the UN had been working very intensively with the CFO Alliance to develop sustainable finance tools to share among companies. With this new project we are setting up a dedicated alliance of chief legal officers (CLO) with the objective to discuss the transformational governance





## GIULIO FAZIO

Giulio Fazio has been head of the legal and corporate affairs function since 2016. He joined Enel's legal function in 1996 and he has served as head of extraordinary finance operations and antitrust since 2004. In 2007, he became head of the legal department for Iberia and Latin America, a position he maintained until the acquisition of Endesa was completed. In October 2008, he became head of the legal and corporate affairs function at Enel Green Power. He has served as head of legal and corporate affairs for Italy since 2014.

instruments required to meet the Global Compact's sustainable development goals and then to put them into practice, with concrete measures.

### **Will this project involve the whole legal team of Enel group? How?**


**GF:** Yes, the very fact that the UN chose Enel among the companies that will lead this project symbolises what we are doing as lawyers. All the legal counsel of the group play a leading role in implementing these objectives and in involving the other companies' legal officers. We will all commit because it is a worthy project, as it will change our world further.

### **Do you think that CLOs can be "brokers of trust" for their organizations?**

**BAB:** The world has changed and the role of the general counsel has to change too, embracing the complexity of this world. We can either adapt and be part of the change or we can gradually become a kind of dinosaurs that are left all alone. For example,

today, I am asked not only whether something is legal, but how the regulator will perceive it. This is not a purely legal thing and it is part of business management.

### **Tenth and last question. What is your call to action for our readers?**

**BAB:** Not to stand still. If you sit in your office waiting for someone to ask you for advice, you will play a smaller and smaller part. General counsel first need to know inside out the business of their company, be part of the management, and then be involved in the evolution of the business in today's complex world. Taking the long view is essential. 

## ENEL AND ENDESA

THE ENEL GROUP OWNS 70.10% OF ENDESA AND IS A LEADING MULTINATIONAL IN THE WORLD'S ELECTRICITY AND GAS MARKETS WITH A FOCUS ON THE EUROPEAN AND LATIN AMERICAN MARKETS

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**91,4 GW**  
OF TOTAL CAPACITY



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KILOMETERS  
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**54,5 GW**  
OF CAPACITY  
FROM RENEWABLE SOURCES

\* FIGURES ARE AS OF 03.31.2022

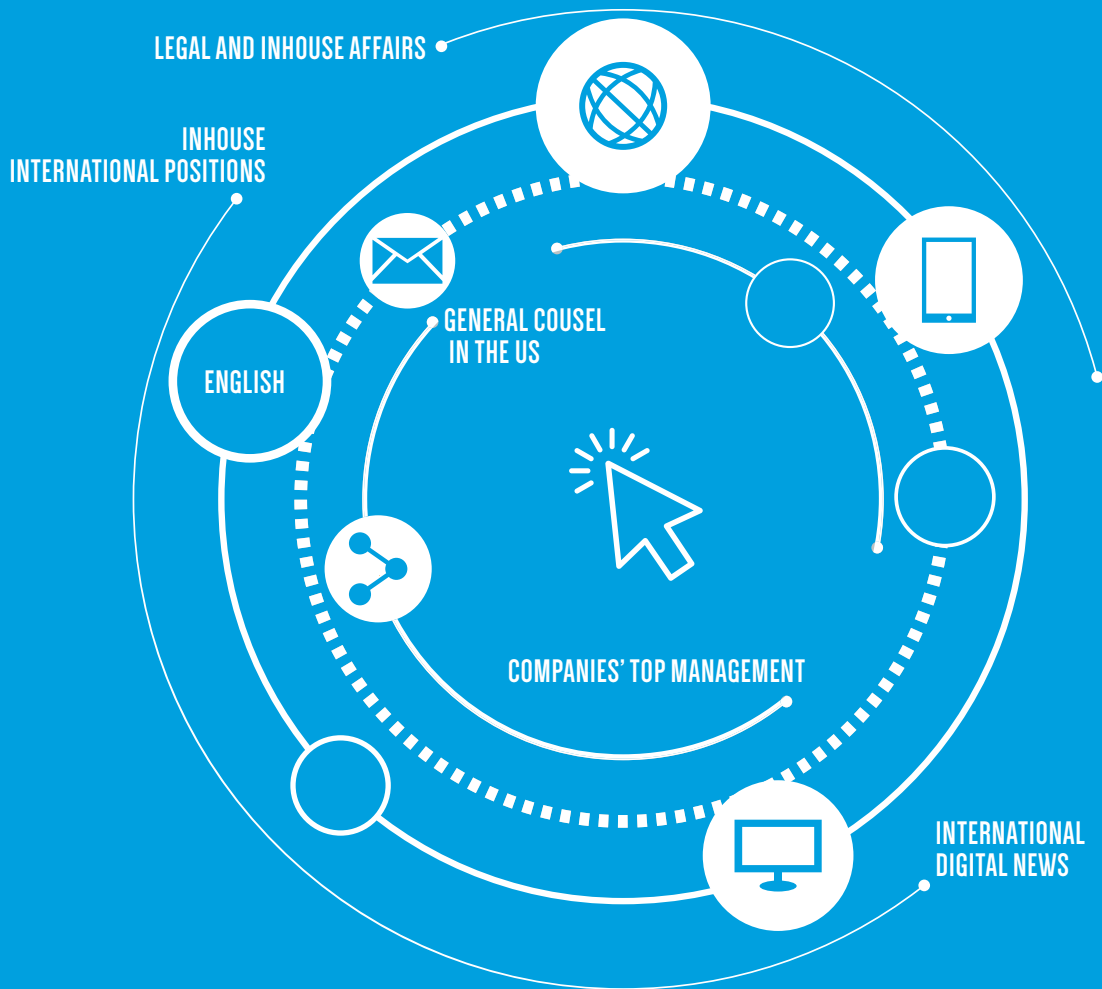
## SUSTAINABLE DEVELOPMENT GOALS





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PILAR LÓPEZ CARRACEDO

A portrait of Pilar López Carracedo, a woman with dark, wavy hair, wearing a black blazer and a necklace. She is smiling slightly and looking towards the camera. The background is a solid grey color.

AS A GENERAL RULE,  
A SOLID COMPANY MUST  
HAVE THREE STRONG  
AND STRUCTURED AREAS:  
THE BUSINESS AREA  
AND THE FINANCIAL  
AND LEGAL AREAS

# THE LEGAL DEPARTMENT ACCORDING TO HESPERIA

Pilar López Carracedo, chief corporate & assets officer of the Spanish hotel group says:  
“It is essential that the legal department is perceived as an ally on which to rely to carry out initiatives”

by ilaria iaquinta



# A

## THE LEGAL THINKING BEHIND THE BUSINESS, IF IT IS WELL DONE IS WHAT SETS THE BOUNDARIES, BRINGS ORDER, STRUCTURE AND COHERENCE

An ally and not a burden. This is what a legal department should be, according to **Pilar López Carracedo's** vision. After eight years in the Barcelona office of Garrigues, the lawyer joined the Spanish hotel group Hesperia in September 2013 as director of legal advisory services, in 2015 she became general manager of the property and business area and since 2018 she has been the group's chief corporate & assets officer. The legal department she leads is not a problem for the company, she explains to Iberian Lawyer, but an essential element for the creation of value. A value

that the company is now looking for with great determination after two years of pandemic, which first due to home confinement and then to mobility restrictions, have curtailed the activity of the tourism industry. The group's management is currently engaged in various financial operations aimed at mitigating the impact of the downturn in business and adapting to new market trends. The legal department also plays an important role in this, forming part of the skeleton of the company.

### How important is a legal department in the hotel business?

As a general rule, a solid company must have three strong and structured areas: the business area – which fuels the company – and the financial and legal areas – which help to manage what comes from the business area. The better the communication and interaction between these three areas, the more smoothly everything flows. And this is beneficial in the short, medium and long term. It is essential that the legal department is perceived as an ally on which to rely to carry out initiatives. The point is that the legal department should be seen as a support and not as a stop-gap in the work from the perspective of the rest of the areas.



**How would you define the Hesperia legal department?**

After years of work, we are recognised in the group as a good support. The department is made up of professionals with great technical expertise. We were initially trained in law firms and with in-depth knowledge of the hotel industry, which we have acquired once we have joined the company. We are a very agile department in resolving issues and perseverant in following up on them. These two skills are fundamental to achieve everything we handle.

**Why can it be considered a strategic business line within the company?**

The legal thinking behind the business, if it is well done – and this requires a thorough understanding of what the colleagues in the other areas are asking for – is what sets the boundaries, brings order, structure and coherence. Any initiative that is well defined from the very beginning has already gained a lot. And this applies to all the issues we handle in-house: corporate, contracts, banking and finance and M&A. In short, a powerful in-house legal department should be seen as a small law firm hyper-specialised in the business, but with the general knowledge base that any law firm could have.

**WE DO NOT  
CHOOSE  
LAW FIRMS  
BUT RATHER  
PEOPLE**

**What are the characteristics and peculiarities of Hesperia’s legal department?**

It depends a lot on the phase in which the company is. We are a very reliable team in terms of handling issues, because we are dealing with many different topics at the same time. We tackle all aspects, from a small issue with a client in a hotel, to the largest negotiation, for example, when we are discussing the financing of the group.

**What is your main activity?**

We have extensive experience in commercial and real estate law. Due to the pandemic, the importance of litigation matters has increased. In short, we deal with contracts, corporate, financial and banking law. Another important area is labour law, which means advising the board of directors in their daily queries. In addition, data protection and compliance are nowadays a common standard in all medium-sized organisations.

**What is the main challenge for the legal department this year?**

Indeed, 2022 marked the return to normal activity in the hotel industry after the pandemic. The main challenge has been and continues to be to handle the effects generated by Covid-19, since we went from zero to 100 in the issues raised by both the hotels and the management company on a daily basis. We also initiated a financing process with the fund for strategic companies managed by the Sociedad Estatal de Participaciones Industriales (SEPI). These are our main milestones for 2022.

**HESPERIA INVESTMENT GROUP IN FIGURES**

**1971** year of foundation

**22** hotel assets in Spain

**3.500+** rooms

**1.800** professionals

**5** hotels in Venezuela



**For which activities do you rely on law firms?**

Mainly in litigation matters, although the strategy is set by the company, the daily work is dealt by the law firms. Litigation is very demanding in terms of deadlines and courtroom management, and this requires a highly specialised external support. Occasionally, in special operations that require a larger team, we also rely on law firms. It is not so much that the company is detached because we are one hundred percent involved in everything we do, but it is true that if you are going to carry out an operation that involves a very large volume of work, you need support.

**Who do you work with?**

Virtually all of them. We work with Garrigues, Cuatrecasas, Pérez Llorca, Uría Menéndez, Andersen, Broseta, Araoz and Rueda. With La Firma Laboral for all labour matters and with some very specialised firms in the Canary Islands.

**What factors do you take into account when selecting law firms?**

In general, we do not choose law firms but rather people. We need to trust the professional who is going to handle one of our matters, we work with many law firms, but for each case we always think about who is the person who can provide us with the best service, regardless of the law firm.

**You have worked for many years in a law firm. Is it important for in-house counsels to gain experience in a law firm before joining a company?**

For me, my time in a law firm was essential. I always say that both professionally and emotionally, the private practice is very formative. It's where I come from and it's what I know. I think it is a great opportunity to see more, to learn to manage your time, to report at different levels, to prepare documents of all kinds but always with the same methodology and structure. When all your training is done in a company, it is a bit more difficult to adopt a stable methodology, because you get used to the work system of the company you are in or of the different companies you have been working for. In my team I have professionals who have worked

**ABOUT GRUPO INVERSOR HESPERIA (GIHSA)**

It is one of the leading Spanish hotel groups with an established presence in urban and holiday destinations in the Spanish market and with more than 20 years of experience and knowledge of the industry, both as an owner and as an operator. Through Hesperia World, the company manages several assets (urban and leisure), applying the house of brands criterion. The Hesperia Investor Group operates hotels under the following brands: Hesperia, Hyatt Regency, Hyatt Regency Residences, Dreams Resorts & Spas, Secrets Resorts & Spas and La Manga Club. 

THE HARDEST THING  
FOR LAW FIRM IS OFTEN  
TO UNDERSTAND THE REALITY  
WITHOUT THEIR SAFETY NETS



for at least four years in a law firm because I have applied the same philosophy to them.

**What is the profile of the professionals who form your legal team?**

They are people with an important ability to listen, to analyse and synthesise, and to communicate. When you talk to a speaker with the same background, it is very easy to understand each other, but when you are in a company, you talk to very different interlocutors, you need to have a highly developed ability to communicate and understand. Besides, the members of my team are very proactive people with a great ability to adapt and react.

**When moving in-house, is it important to specialise in one sector or is it possible to change?**

It depends on how long you have been in an industry and how much knowledge you have gained about it. The more time you spend, the more trained you become in that industry. And

this has a value. It's not so much that you can't move to another industry, but that the acquired knowledge you have is good for any company in the same industry. Basically, it's not so far from the working groups set up in law firms that specialise by industry, but here you really get to the heart of the issues. Because when you are in a company you must decide, it is not enough to give opinions, you have to make a decision.

**What is the main challenge for law firms?**

If you mean the biggest challenge in supporting companies, I think the hardest thing for them is often to understand the reality without their safety nets. A client does not hire a law firm to be half-hearted about an issue, but to be able to understand it and to take the client's position along the line that is set. Companies are dynamic, they take decisions constantly and they should understand the limits, and for this reason abstract evaluations are not enough. You ask the law firm and they give you an opinion, but that opinion is never grounded. ■

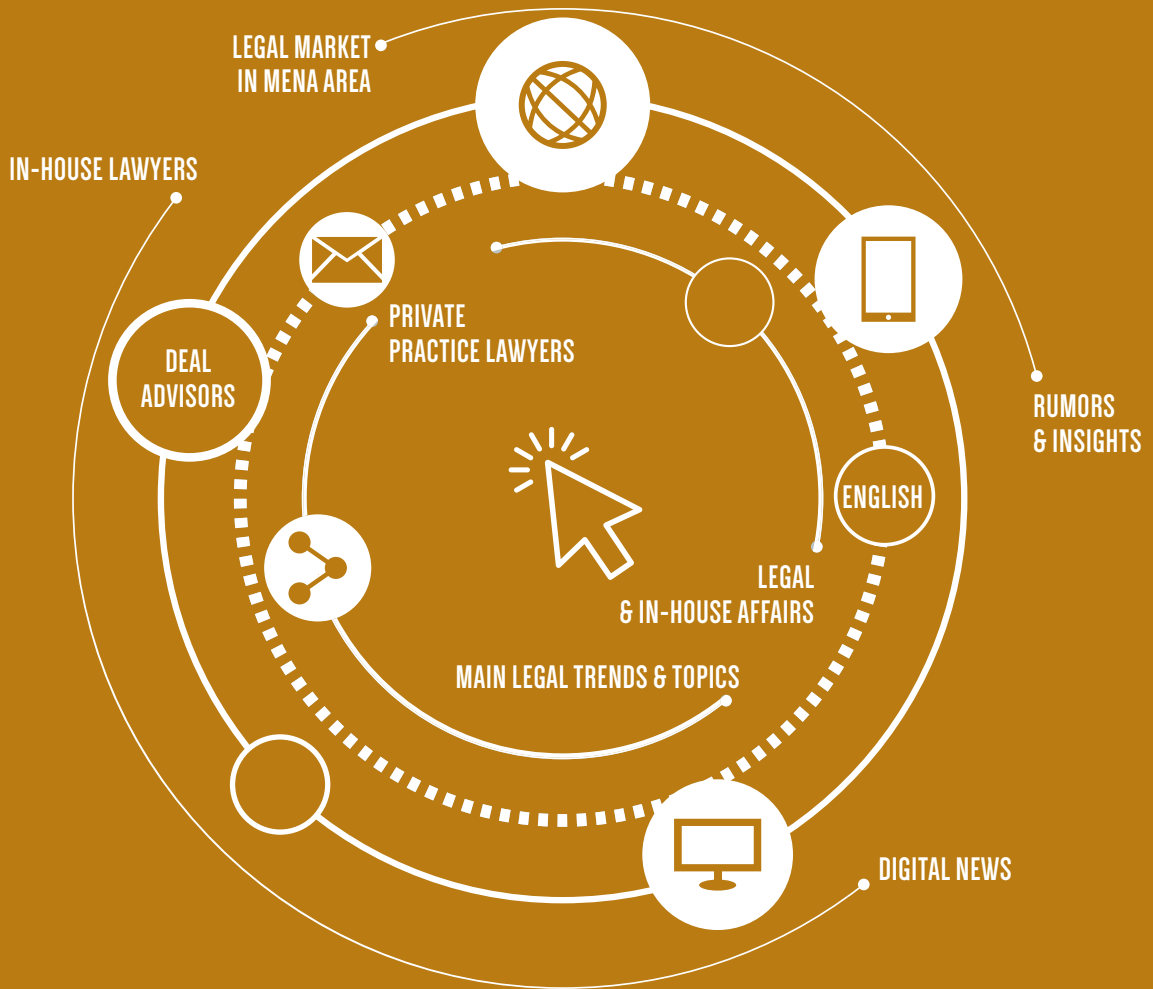


**NEW**



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# THE IN-HOUSE LAWYER WILL BE CERTIFIED



The association Aigi presents the initiative that aims to enhance the role of corporate counsel in Italy. The system is part of the regulated framework for the creation of unorganized professions

by francesco bonaduce



A certification for the in-house counsel. This is the initiative brought forward by Aigi, through which the most representative association of in-house counsel in Italy aims to enhance and train the figure and role of the corporate lawyer in our country.

The underlying theme goes back a long way: to obtain recognition, which is as much formal as substantial, of a category that is only hinted at in professional law, as an exception to the 'pure' lawyer and the variant – with its relative list – of that of public bodies. In 2020, a ruling by the National Bar Council (“Consiglio Nazionale Forense – CNF”) reaffirmed the impossibility for a company lawyer to be considered a lawyer and, therefore, to be enrolled in the register or in special lists.

## THE INITIATIVE

### AIGI AND PARTNERS

The certification was presented on June 27th at the conference "A certified corporate lawyer 4.0", organized by Aigi in collaboration with the communication studio The Skill and with the project partners: the certifying body Kiwa and the head hunting company Badenoch + Clark - LHH Recruitment Solutions (Adecco Group).

## HOW IT WORKS

And so, where the legislature or the professional institutions do not arrive, the association tries. Aigi has approved a proprietary scheme for the professional certification of company lawyers, which is part of the regulated framework for the creation of unorganized professions in orders or colleges. The project, presented at a recent conference, envisages a multi-stage procedure, that starts with the interested party's request and ends, if positive, with the issue of the certificate. On the sidelines of the meeting, **Adriano Peloso**, member of the Aigi steering committee and general counsel of Dedalus Italia, explained the various steps, starting from the application: "The candidate must produce a



ADRIANO PELOSO

series of formal prerequisites in which he or she declares that he or she has carried out a certain number of professional experiences, that he or she has a qualification, a degree in law or equivalent, and another set of elements that will be evaluated by a selection board". Then there is a practical phase: "A written test and, depending on the outcome, an oral test on the basis of ranges that are defined in the proprietary certification scheme. Then we move on to an assessment, in which the so-called soft skills are evaluated, which today are an essential component of in-house counsel", says Peloso. Finally, the certificate is obtained: "The certification of in-house lawyer – explains the member of the Aigi steering committee – will be valid for three years and will be





subject to a series of maintenance requirements during this period, such as continuous training and other activities associated with it".

## INSTITUTIONAL REACTIONS

The main issue – for the full recognition of this figure by the institutions, legislative and forensic – was and remains compliance with the requirements, required by professional law, of independence and autonomy. The certification can, however, trigger a path of rapprochement between the in-house category and that of the lawyers of the private practice. Lawyer and honourable **Francesco Paolo Sisto**, Undersecretary of Justice of the Draghi government, spoke at the opening of the conference of the Aigi project as an element of



ANTONIO GALLETTI



VINICIO NARDO

novelty and a 'feasible path' that could guarantee the professional autonomy of the in-house counsel, transforming him into a 'lawyer from within', so as to overcome any of the elements of rigidity of the current system, described by the aforementioned judgment of the CNF: "If the in-house lawyer underwent a rigorous test of ability and merit, this could legitimize a change in conditions and therefore lead to registration in a register that would be really hyper-certified, not only from the concrete activity, but also through the punctual verification of training courses". Considerations shared by the president of the Rome Bar Association, **Antonio Galletti**: "The majority of corporate lawyers are – or have been – also lawyers. So, I would not find anything strange there and the idea of the regulation of this figure would lead to the establishment of a separate

## THE PATH

### A PROJECT TO "DEFINE OURSELVES"

The certification of the corporate lawyer is a project that Aigi has carried out over the last three years. **Giuseppe Catalano**, president of the association and secretary of the board of directors and head of Corporate Affairs at Generali, told MAG: "This is a project in which we try to define ourselves, to look inside ourselves and understand what the characteristics of the in-house counsel are, to ensure that there are all the credentials to be able to photograph the image of the category. It is a journey that other professions within the company have also made and I think it is an important step to affirm even more the identity of the corporate lawyer". The next step, continues Catalano: "is to practically test the certification. The protocol, in fact, is materializing and it is necessary to understand its functioning in practice. We hope that the project will be successful with companies. Surely this will give new life to the historical battles for the recognition of our figure". **Giorgio Martellino**, vice president of Aigi and general counsel of Avio, in moderating the conference explained the meaning of the initiative: "As in-house counsel, the effort we are making and the message we would like to send is to try to work – all the country – as a team. We have launched the idea of certification not as a provocation, but as a form of self-regulation, with a view to starting a dialogue: we are available to engage in dialogue with the legal community to find a way to talk and try to help Italy to be competitive".

list, held by the orders, at least for those who have the title of lawyer". Appreciation for the project also came from **Vincio Nardo**, president of the Milan Bar Association, who speaks of a 'big family' of lawyers: "The first requirement to access it is a certification of competence and professionalism, which the corporate lawyer certainly has, because he or she is very solicitous, within their world, with respect to the acquisition of specific skills and, in-depth and advanced. Formalisation becomes substance, in the sense that certification is a way of reassuring the community that this fundamental requirement to be a business lawyer is there". Openness and interest also shown by **Maria Masi**, president of the CNF: "Lawyers and corporate lawyers have so far been two parallel lines. Institutionally, I believe that there can and should be points of contact. I believe that the '4.0' lawyers cannot help but seriously consider and evaluate the sector of in-house counsel. We just have to find a way to do it together".

## THE LOOK OF BUSINESS

Attention to the certification project also shown by business organisations. For **Antonio Matonti**, director of legislative affairs of Confindustria, it is important to dwell on the path of 'managerisation' of the in-house lawyer, with a view to enhancing its specific features: "What should characterize the corporate lawyer is a close link, today more than ever, with the business. There is a need for mutual exchange between entrepreneur and operational management". The role of the in-house lawyer is seen as closely related to the



MARIA MASI



ANTONIO MATONTI



GIULIO FAZIO

evolution of the market and the regulatory system, Italian and European. In particular, **Marcello Bianchi**, deputy general manager of Assonime, underlines how a sort of 'European law of large business' is being formed, which concerns, for example, the issues of sustainability: "The task of the corporate lawyer is certainly, in addition to understanding the risks, also that of making them reconcile with opportunities. Talking closely with the business is becoming increasingly important".

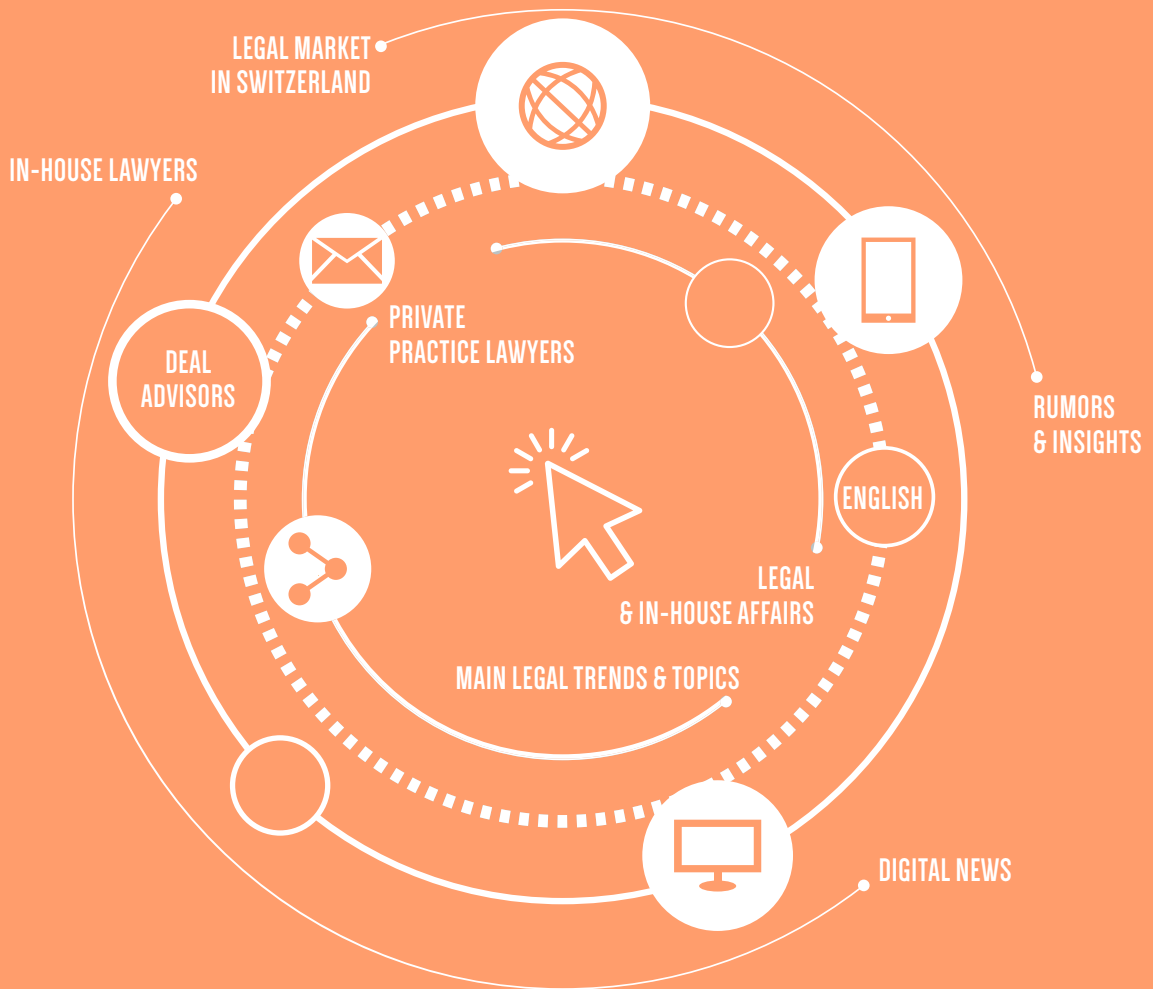
## A CHALLENGE TO BE SEIZED

It is precisely on current events that the concluding speech by **Giulio Fazio**, member of the Aigi steering committee and director of legal and corporate affairs of Enel, focuses. He points out that the Pnrr scenario opens up the possibility, if not the urgency, of the recognition of the figure of the in-house lawyer. For Fazio, in fact, the implementation of the National Recovery and Resilience Plan requires a safeguard to guarantee the legality of the performance of companies, not only public but also private: "There is a need for this guarantee of legality to be ensured not only by external bodies, but also from within. This role is played by in-house counsel and it is essential, first of all, that our category is aware of it and carries it out. Then, recognition is fundamental, not so much to give ourselves a title, but to guarantee, to those who receive these services, that these are qualified services. This is the challenge of certification and I hope that this challenge will be perceived in time by the institutions". ■



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**AEFI**

# launches the first **REGTECH WHITE BOOK**

María Dolores Pescador from AEFI and Miguel Sánchez Monjo, partner at Cuatrecasas, share their new tool developed by AEFI

by irina wakstein



Financial technologies are in full bloom. Such is the case of "RegTech", a term used to classify a set of companies that, relying on new technologies such as cloud, big data or blockchain, seek solutions to help companies in all sectors to comply with regulatory requirements.

The Spanish Fintech and Insurtech Association (AEFI) has echoed this new tool and this year, on June 22, launched the first Regtech White Book, with the collaboration of Cuatrecasas and the sponsorship of Cecabank.

One of the main objectives of this first book is to give visibility to the sector, analyse and study the regulatory frameworks and offer proposals for improvement in the face of the regulatory difficulties faced by companies and financial institutions. "The AEFI has published several White Books on topics that should be disseminated, such as insurtech or fintech. This time, we felt it was necessary to produce one on RegTech due to its importance in the financial sector and the lack of information in Spanish on the subject", says **María Dolores Pescador**, head of AEFI's RegTech vertical and executive president of Logalty. "The White Book is precisely to make the RegTech sector visible and to raise awareness of its relevance and the advantages that its services can offer at the institutional level", adds **Miguel Sánchez Monjo**, partner in the financial services and insurance area at Cuatrecasas.

The content of this White Book reflects an overview of the RegTech industry, from its origins to the national and international panorama, categorising all the business models that make up the industry.

THE TERM REGTECH  
AROSE FROM THE 2008  
CRISIS, WHEN FINANCIAL  
INSTITUTIONS HAD TO  
ADAPT QUICKLY TO NEW  
AND INCREASINGLY  
STRICT GOVERNMENT  
REGULATIONS

MARÍA DOLORES PESCADOR

”



MIGUEL SÁNCHEZ MONJO, FRANCISCO DEL OLMO, LEYRE CELDRÁN, JOSÉ MANUEL MARQUÉS, JULIO CÉSAR FERNÁNDEZ

WE SAW THE NEED FOR A WHITE BOOK ON REGTECH BECAUSE OF ITS IMPORTANCE IN THE FINANCIAL SECTOR AND THE LACK OF INFORMATION ON THE SUBJECT IN SPANISH

MARÍA DOLORES PESCADOR



MARÍA DOLORES PESCADOR

”

## WHAT IS REGTECH?

In the financial sector, RegTech forms part of a sub-area of what is generically known as fintech and, according to experts in the field, is a highly disruptive element for the financial industry. "Without going any further, the term RegTech arose from the 2008 crisis, when financial institutions had to adapt quickly to new and increasingly strict government regulations. RegTechs, with the help of the technological advances of the time, managed, on the one hand, to cover certain aspects of regulation such as the prevention of money laundering or digital identity fraud, and on the other, to automate many of the necessary processes", says María Dolores Pescador in a conversation with Iberian Lawyer.

## THE BENEFITS

Bearing in mind that regulatory compliance is one of the main burdens in terms of time and cost for financial institutions, RegTech solutions have emerged, offering as their main benefit a potential significant reduction in costs and efforts for banks. At the same time, they make it possible to provide the most accurate information to supervisory bodies.

Another benefit of RegTech technology is that it provides greater agility in the face of regulatory changes, as they are designed to adapt dynamically to new requirements practically immediately.

Likewise, these solutions make it possible to collect and exploit a significant volume of information and data on customers, metrics and internal processes of the institutions and, through the processing of this data, new information can be generated that can be valuable for the adoption of business decisions with an impact on the profitability and income statement of financial institutions. This information can consist, for example, of the detection of patterns or changes in customer behaviour or the measurement of all kinds of variables within the institution. "RegTech tools undoubtedly help financial institutions to adapt to the environment, as has been seen in the context of the Covid-19 health crisis, where remote customer identification and electronic signature solutions have been essential to ensure business continuity for financial institutions. On the other hand, they also help financial institutions to implement a preventive risk management culture, as RegTech solutions are aimed at reducing legal and operational risk", Miguel Sánchez Monjo told Iberian Lawyer.


## REGTECH GROWTH AFTER THE PANDEMIC

In the wake of the Covid-19 health crisis, RegTech has grown significantly due to multiple factors. On the one hand, the 20% increase in the use of digital channels for financial services among users, then due to greater management of user behavioural risks through digital integration and, finally, due to greater transparency in the aspects of digital interaction. Thus, the development of the industry has led to an exponential increase in business figures, from 6 billion euros in 2020, to a forecast of 15 billion euros in 2025.

Despite this exponential growth and the consolidation of the sector, it is important to note that the RegTech ecosystem faces several regulatory barriers to entry and obstacles to its evolution, as it requires a high degree of customisation and adaptation to the needs of each company.

Furthermore, the implementation of Regtech solutions often represents significant challenges for those companies that decide to incorporate them. "The challenges faced by the RegTech sector in Spain are multiple. First, the growing complexity at both the operational and regulatory level. Secondly, the sector has to face growing international competition, where multinational companies in the RegTech sector are reaching a significant market volume and visibility in our country, taking advantage of more favourable and less costly international environments. Finally, the emergence and development of new technologies, such as artificial intelligence, blockchain or cryptoassets, as well as their regulatory framework, are also important challenges for RegTech entities in the short and medium term", Cuatrecasas' partner Miguel Sánchez Monjo tells Iberian Lawyer.

Faced with these challenges, the supervisory work of the regulatory authorities, which rely on the information sent to them by the entities on their activity, their financial situation and their clients on a regular basis, is fundamental. "Today, financial institutions are faced with periodic reporting obligations of all kinds to their supervisor of reference and this is where RegTech institutions offer process automation services to complete this information, avoiding human errors when transferring information from the institution to the staff and improving efficiency in terms of time and cost", adds Sánchez Monjo.

In this way, RegTech entities offer not only services for completing forms and information sheets, but also for dumping information in the formats required by the supervisor and technological integration to ensure that the information is sent correctly and on time. 



MIGUEL SÁNCHEZ MONJO

THE RAISON D'ÊTRE OF THE WHITE BOOK IS PRECISELY TO MAKE THE REGTECH SECTOR VISIBLE AND TO RAISE AWARENESS OF ITS RELEVANCE AND THE ADVANTAGES THAT ITS SERVICES CAN OFFER AT THE INSTITUTIONAL LEVEL

MIGUEL SÁNCHEZ MONJO



# IP&TMT AWARDS 2022 PORTUGAL



MOTIVATIONS

VIDEO

PHOTO

The winners of the Iberian Lawyer IP&TMT Portugal Awards 2022 were announced during the gala ceremony held at the Museu do Oriente in Lisbon, on July 6th 2022. Once again, the IP&TMT Awards recognised the excellence among Portuguese professionals active in this area.

The winners were the following:





Category	Winners
Thought Leadership	Octávio Castelo Paulo SRS Advogados
Market Leader	Abreu Advogados
Law Firm of the Year	Travassos, Albuquerque & Associados
Lawyer of the Year	Magda Cocco - VdA
Law Firm of the Year Ip	Travassos, Albuquerque & Associados
Lawyer of the Year Ip	João de Travassos - Travassos, Albuquerque & Associados
Law Firm of the Year Tmt	VdA
Lawyer of the Year Tmt	Magda Cocco - VdA
Best Practice Telecom MGA	SRS Advogados
Best Practice Digital Tech	Cerejeira Namora, Marinho Falcão
Law Firm of the Year Trademarks And Patents	Cuatrecasas
Lawyer of the Year Trademarks And Patents	Filipe Baptista - Baptista, Monteverde & Associados
Law Firm of the Year Copyright	PRA - Raposo, Sá Miranda & Associados
Lawyer of the Year Copyright	João Miranda de Sousa - Garrigues
Law Firm of the Year Information Technology	Travassos, Albuquerque & Associados
Lawyer of the Year Information Technology	Magda Cocco - VdA
Law Firm of the Year Design	Antas da Cunha Ecija & Associados
Lawyer of the Year Design	Cláudia Xara-Brasil CCA Law Firm
Law Firm of the Year Art	Miranda & Associados
Lawyer of the Year Art	Ana Mira Cordeiro - Sêrvulo
Law Firm of the Year Media	Vasconcelos Arruda & Associados
Lawyer of the Year Media	Ricardo Henriques Abreu Advogados

Category	Winners
Law Firm of the Year Life Sciences	BAS - Sociedade de Advogados
Lawyer of the Year Life Sciences	Marta Alves Vieira - VdA
Law Firm of the Year Advertising	PLMJ
Lawyer of the Year Advertising	Inês Arruda Vasconcelos Arruda & Associados
Law Firm of the Year Telecommunications	Morais Leitão
Lawyer of the Year Telecommunications	Ana Mira Cordeiro - Sêrvulo
Law Firm of the Year Litigation	Baptista, Monteverde & Associados
Lawyer of the Year Litigation	João Miranda de Sousa Garrigues
Law Firm of the Year Criminal Ip	Cuatrecasas
Lawyer of the Year Criminal Ip	Hugo Monteiro de Queirós PLMJ
Law Firm of the Year Privacy	Travassos, Albuquerque & Associados
Lawyer of the Year Privacy	Inês Antas de Barros - VdA
Law Firm of the Year Food & Beverage	Vasconcelos Arruda & Associados
Lawyer of the Year Food & Beverage	José Luís Arnaut - CMS Portugal
Law Firm of the Year Sport	CCA Law Firm
Lawyer of the Year Sport	Vasco Stilwell d'Andrade Morais Leitão
Law Firm of the Year E-Sport	PLMJ
Lawyer of the Year E-Sport	Tiago Bessa - VdA
Law Firm of the Year Fashion	CMS Portugal
Lawyer of the Year Fashion	Hugo Monteiro de Queirós PLMJ
Law Firm of the Year Digital Tech	Miranda & Associados
Lawyer of the Year Digital Tech	Ricardo Henriques Abreu Advogados







THOUGHT LEADERSHIP

*OCTÁVIO CASTELO PAULO*

*SRS Advogados*



Collect the prize LEONOR CUNHA

MARKET LEADER

ABREU ADVOGADOS



RICARDO HENRIQUES



## LAW FIRM OF THE YEAR

**TRAVASSOS,  
ALBUQUERQUE  
& ASSOCIADOS**

### FINALISTS

Abreu Advogados  
Morais Leitão  
PLMJ  
VdA



LÍLIA ISABEL EMÍDIO CARVALHO

## LAWYER OF THE YEAR

**MAGDA COCCO**  
*VdA*

### FINALISTS

António de Magalhães  
Cardoso  
*VdA*  
Hugo Monteiro de Queirós  
*PLMJ*  
Ana Rita Painho  
*Sêrvulo*  
Vasco Stilwell d'Andrade  
*Morais Leitão*



## LAW FIRM OF THE YEAR IP

**TRAVASSOS,  
ALBUQUERQUE  
& ASSOCIADOS**

### FINALISTS

Baptista,  
Monteverde & Associados

CMS Portugal

PLMJ

VdA



INÊS DE ALMEIDA ALBUQUERQUE

## LAWYER OF THE YEAR IP

**JOÃO DE TRAVASSOS**  
*Travassos,  
Albuquerque & Associados*

### FINALISTS

António Andrade  
*Abreu Advogados*

José Luís Arnaut  
*CMS Portugal*

António de Magalhães  
Cardoso  
*VdA*

Vasco Stilwell d'Andrade  
*Morais Leitão*





## LAW FIRM OF THE YEAR TMT

VdA

### FINALISTS

Abreu Advogados  
Cuatrecasas  
SRS Advogados  
Travassos,  
Albuquerque & Associados



MAGDA COCCO

## LAWYER OF THE YEAR TMT

*MAGDA COCCO*

VdA

### FINALISTS

Octávio Castelo Paulo  
*SRS Advogados*  
Ricardo Henriques  
*Abreu Advogados*  
Filipe Mayer  
*CCA Law Firm*  
Daniel Reis  
*DLA Piper*



**BEST PRACTICE  
TELECOM M&A**

**SRS ADVOGADOS**



LUÍS NETO GALVÃO

**BEST PRACTICE  
DIGITAL TECH**

**CEREJEIRA NAMORA,  
MARINHO FALCÃO**



ALBERTO MATEUS VAZ





**LAWYER OF THE YEAR  
TRADEMARKS  
AND PATENTS**

**FILIPE BAPTISTA**

*Baptista,  
Monteverde & Associados*

**FINALISTS**

Mariana Costa Pinto  
*Sêrvulo*

Inês de Almeida Albuquerque  
*Travassos, Albuquerque & Associados*

António de Magalhães Cardoso  
*VdA*

Sónia Queiróz Vaz  
*Cuatrecasas*



## LAW FIRM OF THE YEAR COPYRIGHT

**PRA – RAPOSO,  
SÁ MIRANDA  
& ASSOCIADOS**

### FINALISTS

Miranda & Associados  
Morais Leitão  
PLMJ  
SRS Advogados



DIDASCALIA

## LAW FIRM OF THE YEAR INFORMATION TECHNOLOGY

**TRAVASSOS,  
ALBUQUERQUE  
& ASSOCIADOS**

### FINALISTS

Cuatrecasas  
PLMJ  
PRA – Raposo,  
Sá Miranda & Associados  
VdA



JOÃO DE TRAVASSOS - INÉS DE ALMEIDA ALBUQUERQUE



LAWYER OF THE YEAR  
INFORMATION  
TECHNOLOGY

**MAGDA COCCO**

*VdA*

FINALISTS

João de Travassos

*Travassos, Albuquerque & Associados*

Ana Rita Paíinho

*Sêrvulo*

Sónia Queiróz Vaz

*Cuatrecasas*

Rui Souto

*PRA – Raposo, Sá Miranda & Associados*



## LAWYER OF THE YEAR DESIGN

**CLÁUDIA XARA-BRASIL**

*CCA Law Firm*

### FINALISTS

António Andrade

*Abreu Advogados*

Inês de Castro Ruivo

*PLMJ*

João de Travassos

*Travassos, Albuquerque & Associados*

Hugo Monteiro de Queirós

*PLMJ*



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# WEEK IN REVIEW

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# Master your client **COMMUNICATION SKILLS** for a **SUCCESSFUL** **PRACTICE**

by Bárbara de Eliseu

The new season is here and this is a typical moment for changes and fresh starts. Perfect! Start by mastering your client communication skills.

You already know that a large percentage of clients end their relationship with a law firm due to the lack or poor communication. And you also know that losing a client means losing other five or ten clients who will not receive a recommendation to work with your law firm.

Once your client communication fails, it also fails your business and your reputation. So, you need to have in mind that, from the first phone call to the final bill, each interaction with your clients counts and is an opportunity to create them good experiences.

This seems to be obvious, but the truth is that many lawyers still fail at it. Usually, the excuses are the lack of time, the excess of work, that some clients are more “needy” or the team does

not understand the importance of this... As I said, these are just excuses to justify your flaws.

Good communication skills are vital to a successful practice, they bring you more confidence, which helps you to influence more people and attract more clients.

First of all, create guidelines, communication guidelines to meet the expectations. Once again, we go back to the “centre of the Earth” because these guidelines must reflect your culture, mission and values. Relate them with the communication within your law firm.

Create procedures, such as communication channels, how and when to use each one of them, what to do when a colleague or client is on vacation, when should a lawyer “reply to all” in emails, who should attend to meetings, how can lawyers interact on social media regarding the firm, etc.

Second, all the team must be on board. This is absolutely

crucial to ensure your law firm communication standards. You and the team must be on the same page.

No one believes anymore that this can be done by just having a manual, right? Right. So the best way to get the team to share the same communication practices is by fostering a culture of communication within your law firm. Yes, if you have exceptional communication inside the firm, you will build a strong client communication.

That means your colleagues need to be informed, your door has to be open for observations, complaints, suggestions from your team members, you have to encourage team communication, schedule regular meetings, open space for disagreement and let them express it in a healthy environment.

The third step is to build relationships. Clients to whom you are able to build a relationship keep coming back. And that relationship is built by making the most out of every interaction.

To deal with this challenge, other skills will have to be mastered, such as:

- Active listening: do not listen to respond, listen because you genuinely care and wish to understand; avoid rehearsing answers while your client is talking; try not to interrupt the person at all times; look for their feelings; use your silence; and manage all this with the ability to make it productive;
- Do not find a problem for every solution: that will bring knots and negativity to the table and your client already has enough

problems;

- Skip the complex legal terms: trust will not arise from what you prove that you know, but from the fact that your client understands what you say;
- Proactivity: keep your clients updated;
- Be present: return the phone calls, answer the emails;
- Educate your clients: on the first meeting, tell them what they can expect from you, what channels of communication can be used, how often you will communicate; keep it in mind during the relationship and do not to be the first one to break the rules;
- Avoid create unreasonable client expectations: no matter how many times you say «only if» or «in the best case scenario», your client will only remember the number or result and forget the caveats and contingencies.

Finally, technology is here to help. Cybersecurity is a hot topic nowadays and when it comes to communication, security protects you and your clients.

For example, client's portals are one of the channels that have been used has a safe place to communicate, share information and documents. But when it comes to the most common channels of communication, such as emails, video calls or texting, there are some best practices to have in mind:

- Emails: always double check the recipient; try to keep it as short as possible; be polite; set automatic grammar checking;
- Video calls: not all conversations are appropriate for them; keep them short and stick with the time frame;
- Texting: use it to the minimum,



only for short communication, for example to set up the time of a meeting; never ever give legal advice using this channel.

Nevertheless, do not forget the efficient channel of verbal communication. Bad news should not be given by email, do it by phone or in person. And when you do it, stop acting like a lawyer; your client is feeling angry, sad or disappointed with the news you just gave him, so he will not be able to process complex ideas, think about calming him or give him time to regain balance.

Since lawyers bill their time, it is critical that the time spent communicating be valuable. Connect with your clients in a meaningful way and solve problems effectively. Make your messages clear, succinct and understandable. Improve your communication and that will improve your business. 📌

# METaverse:

## The new digital society on **Blockchain** and the **legal function**

by almodena de la mata Muñoz

M

Metaverses involve new markets in which contracting and value exchange occur digitally on the basis of blockchain technology. Exploiting this new economic and social reality requires the involvement of lawyers and compliance advisors capable of co-designing business strategies taking into account current regulatory requirements. Currently, law firms mainly advise on cryptocurrencies, token and NFTs issuance, fraud, privacy in blockchain networks and governance of private networks and web 3.0 applications. It is imperative that lawyers understand the reality of their clients.

We are facing a new economic and social revolution. The change comes from the

possibilities that technology opens to new forms of human relationships, contracting and generation of business models. Blockchain has made possible the generation of digital value exchange systems without intermediaries.

This technology allows to obtain trust in digital operations, opening a wide world of new possibilities for relationships and business. We already have all the necessary pieces to develop our social activity on digital media. Distributed networks provide an environment of greater cybersecurity and decentralized trust. Added to this is the possibility of developing automated contracting with the use



of smart contracts, the execution of genuinely digital payment through the use of cryptocurrencies (issued or not by central banks), the generation of digital assets representative of value through tokenization and the use of sovereign digital identity that brings versatility and security to the interaction between the parties.

The so-called metaverses link all this infrastructure or digital tools for the exchange of value with interfaces that facilitate human access through virtual reality tools. It is about accessing in a very visual and immersive way a new world of relationship and contracting with real legal and proprietary effects. These effects are possible thanks to the tools that Blockchain technology offers. In addition, IoT devices connect physical terminals to this whole new environment and the use of data and artificial intelligence introduces greater versatility to the new relationships of people and things.

The human and the technological intertwine to create a new reality that we must approach without fear and with creativity.

The development of this new reality poses unknown legal challenges. It is necessary to identify risks and adapt regulation to ensure that the social effects of these new technological possibilities are positive. One of the great challenges of the new digital economy is undoubtedly the protection of personal data in a way that guarantees individual

and collective freedom but achieves the most productive use of data for social benefit. In this sense, the development of sovereign digital identity is key. These are identity management tools that allow the individual to control his or her personal data and the use of that data by decoupling it from the person's identity. In this way we can develop the data economy, guaranteeing individual freedom. The publication last June 2021 of the European Commission's EIDAS2 Regulation proposal together with the project to develop European digital identity wallets will be a fundamental element for the exponential adoption of the metaverse economy.

Tokenization and the use of smart contracts has also already opened a new world of possibilities that is revolutionizing various sectors. The metaverse economy uses NFTs to represent the value of distinctive elements of social status or facilitate relationships between people. The avatars that represent us in these virtual worlds wear clothes from well-known brands, music by certain authors or place paintings on the walls of their offices in this on-screen world. All these goods are unambiguously represented through NFTs and consumed by the actors in these new virtual environments. New challenges arise in this legal field marked by the presence of new technological elements and the diversity of jurisdictions present in the digital exchange of these values.

The possibilities of generating

new business and social management models in this new digital era with tools such as NFTs are endless.

We are in a new era. Let's take advantage of the tools that technology provides us to design a more democratic and open society with new opportunities for all. Let's do it in a sustainable way within our current legal framework. 

#### **ABOUT ALMUDENA DE LA MATA MUÑOZ**

Almudena De La Mata Muñoz tackles the challenges facing the Blockchain system for Women in a Legal World. She is CEO of Blockchain Intelligence, president of Blockchain I law Institute, corresponding academic fellow of the Royal Academy of Jurisprudence and Legislation and PhD in Law from the University of Hamburg (Max-Planck-Institut). 



# CRYPTOASSETS, a journey from NO MAN'S LAND

by diego cabezuela sancho\*

F

Few things seem clearer than that cryptoassets will be an essential part of our future economy. But for now, there is a long way to go, a fascinating and difficult road ahead.

Some analysts point out that the total capitalisation of the cryptocurrency market reached its historical maximum in November 2021, with 2.6 trillion euros. A figure without official contrast, but that gives an idea of the brutal and disorderly growth of the phenomenon.

The emergence of the first cryptocurrencies, more than a decade ago, with their lack of regulation and the suggestive anonymity they provided, created a wide space for money laundering, a kind of no-man's land of the virtual world, which took a long time for states and

the EU to take a stand on. The European Parliament's Fifth Directive 2018/843 started to bring order, and made providers of virtual currency for fiat currency exchange services and e-wallets obliged entities. The era of anything goes seemed to be over.

But it was not just a money laundering problem. Many investors had been victims of internet scams, at the hands of criminal groups, taking advantage of the legal void, the technical complexity of cryptocurrencies and the proverbial impossibility of tracing the perpetrators of online fraud. Moreover, the constant emergence of new cryptoassets and their increasing sophistication left naked the inability of traditional legal categories to protect the





## METaverse.... TOWARDS A NEW WAY OF LIVING?



**Pilar Sanchez-Bleda**

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Partner of AUREN, leading the Media & Tech Department. Lawyer with 25 years of experience in specialized legal advice to the Entertainment & Leisure industries and the Technology Sector. She began her professional career as Partner of ECIJA Abogados. In 2008, she founded her own boutique law firm, LEGAL & MEDIA ADVISERS, with a focus on Media & Technology. In 2014 she joined the multinational AUREN with her entire team, with the aim of creating the Media & Tech Department at national level. It is worth highlighting her position as member of Boards of Directors of private companies, and her participation in the main business schools as a teacher and mentor. #SoyPromociona. ESADE Executive Programme for Women in Senior Management.

**T**he year 2154. Earth is going through an irreversible energy crisis and finds energy resources on the planet Pandora to supply our planet with energy. To counteract the toxicity of Pandora's atmosphere, the Avatar Program has been created, whereby humans keep their consciousness attached to an avatar: a remotely controlled biological body that can survive in the lethal air.

James Cameron's famed visionary film could very well be likened to the concept of the METAVERSE.

Let's leave Science Fiction aside and return to the present. If there is one thing that is certain, it is that METAVERSE could be a strong candi-

date for the word of the year 2022 (and beyond). It is one of the most talked-about topics in the technological world, albeit with its certainties and uncertainties.

Metaverse (etymologically formed from the Greek suffix "meta" = beyond and "verso" = world), is conceptualized as a virtual world, in which users represented by characters controlled by us (avatars) will be able to interact with each other, with institutions and companies, and share experiences in an immersive way.

Although it may seem like fiction, it is not. The metaverse is today what the Internet was in 1992. Just as today it would be impossible to imagine a world without

the Internet, in a few years, the coexistence of the real world with digital universes (metaverses) will be totally normalized and it will be impossible to imagine a world without metaverses in which we will interact.

And it will affect all sectors; we should not think of it as something exclusive to video games or the gamer public.

It will range from online commerce to almost limitless offers of streaming content, to new advertising spaces and forms of advertising, to highly innovative modes of training. Factories will build virtual replicas connected to the real world to view and control production. A company will be able to test and experiment



by creating a *digital twin* of its product and placing it in the digital environment of its choice, without exorbitant trial and error costs. Wide range of services in the healthcare sector, testing of innovative therapies and methods, as well as medical training without high financial demands.

Nobody will use Teams or Zoom to hold meetings. Companies will have virtual showrooms so that customers from all over the world can access their products or services, and this technology will open new possibilities for interaction between employees and the feeling of belonging to a company.

But while the metaverse explodes, in this *phase of learning and experimentation*, reality speaks for itself.

Virtual wardrobes in the retail sector, through hybrid collections - physical and virtual - have come to generate revenues for different brands of up to 7 digits in real-world equivalence, with the forecast that textile groups could generate 5% of their revenues in the metaverse in no more than 5 years.

Real estate metaverses (Sandbox, Decentraland, Cryptovoxels and Sommin Space), which focus on buying, selling, exchanging, renting virtual properties, continue to consolidate, and there is now even talk of a real estate boom in the metaverse. After reaching 500 million dollars last

year, according to a report by BrandEssence Market Research, this real estate market is expected to grow at an annual rate of 31% between 2022 and 2031.

But the creation of metaverses or virtual universes is not stagnating in a few sectors... it continues its unstoppable advance towards new ones... Our way of consuming has changed, and the era of digital consumption (led by the younger generations) will have a directly proportional impact on virtual universes or metaverses. In fact, associations of metaverse-driven companies are already being created on a global scale.

The Korea Metaverse Alliance is a case in point. Founded in May 2021, it has so far 500 companies (including Samsung, Hyundai Motors, and SK Telecom), 200 million users and 700.000 creators in the metaverse.

The transaction currencies in the metaverse are cryptocurrencies and, together with NFTs (Non-Fungible Tokens), they will form the basis of the metaverse economy. This type of token represents any intangible work and allows them to be bought and sold as if they were a physical medium. What makes NFTs particularly attractive is that they are easily traceable and cannot be destroyed or copied. We are therefore moving towards a "dual economy", the metaverse and the real-world economy, which are bound to understand each other.

And in this digital environ-

ment under construction, the legal challenge is exciting. There are major challenges that we as lawyers must solve (privacy of individuals; virtual identity; protection of digital assets and correct acquisition; civil and commercial infringements; commission of crimes; the role of intellectual and industrial property, among others). This is our opportunity to contribute to the creation of a legal framework that regulates the coexistence between the two worlds, a "*metalegal framework*".

At the same time, important ethical and moral debates arise that will somehow have to be resolved or at least raised:

Who regulates the metaverse - the state? one company? several companies? civil society? Could you have another gender, race, nationality in the metaverse?

How will physical and digital space coexist in time?

This being the case, now is the *time to bet on the metaverse*. It is an opportunity. The embryonic state of these virtual worlds may entail certain risks, but the potential return will be very high.

To be or not to be... that is the question.

To be or not to be.... but when?

If you wait for the existence of fully developed metaverses or a single virtual universe capable of unifying all the metaverses that are being developed, you will be too late. I am reluctant to be a mere spectator.



2<sup>nd</sup> Edition

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