



IBERIAN LAWYER

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MAG

N.118

OCTOBER 2022

LEGALTECH DAY

The future of LegalTech
and the billable hour

LEGALTECH DAY

Legal operations:
A new working tool?

LEGALTECH DAY

Is technology able
to control risks?

THE SURVEY

Corporate lawyers working
more remotely

TEN QUESTIONS TO...

Five years of Andersen

Iberian Lawyer talks with the managing partner
of Gama Glória, a boutique firm on the rise and
with a different approach to legal services

MORE THAN DISRUPTORS



Ask the submission form to: guido.santoro@iberianlegalgroup.com
For more information about the events send an email to: francesca.vistarini@lcpublishinggroup.it



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

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Iberian Lawyer Legalday	Madrid, 03/11/2022
Gold Awards	Madrid, 03/11/2022
Iberian Lawyer Labour Awards Portugal	Lisbon, 15/12/2022

LEGALCOMMUNITYWEEK

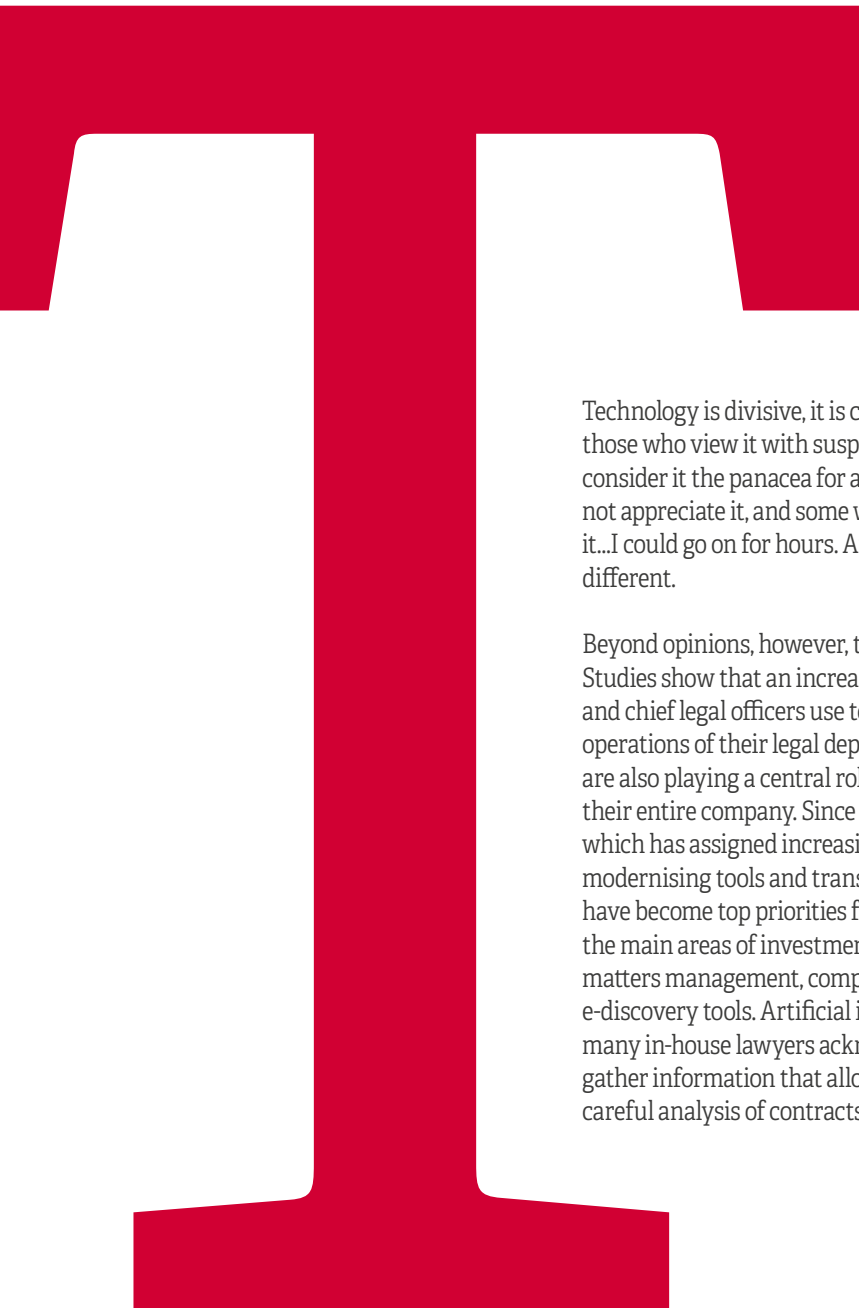
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La settimana internazionale di eventi per la legal business community a Milano.

Legalcommunity Week	Milano, 12-16/06/2023
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TO TECH OR NOT TO TECH, THAT IS THE QUESTION

by ilaria iaquinta



Technology is divisive, it is common knowledge. There are those who view it with suspicion, others who fear it, some who consider it the panacea for all evils, many who use it but do not appreciate it, and some who would happily live without it...I could go on for hours. And for lawyers? For them it is no different.

Beyond opinions, however, there are facts. Studies show that an increasing number of general counsel and chief legal officers use tools that improve the daily operations of their legal departments. Some corporate lawyers are also playing a central role in the digitalisation process of their entire company. Since the outbreak of the pandemic, which has assigned increasing importance to technology, modernising tools and transforming the legal department have become top priorities for general counsel. At the moment, the main areas of investment in technology are contracts and matters management, compliance and e-billing software, and e-discovery tools. Artificial intelligence (AI) is still little used, but many in-house lawyers acknowledge its potential. AI, in fact, can gather information that allows an early assessment of cases, a careful analysis of contracts, and above all the understanding of

large amounts of data. Even in legal affairs departments, in the wake of what is happening in the corporate world (and beyond), people could start using data analysis.

Also in law firms, things are changing. Some of them are starting their own software development businesses or investing in legal technology start-ups or setting up incubators.

The legal 'product' itself is changing. Today, it is increasingly the result of a multidisciplinary work, of a collaboration between different providers. It is built on integrated technology platforms and its cost is increasingly related to its value rather than to time. In parallel, the market share of alternative legal service providers (ALSPs) is growing.

As demand increases, the legal technology market becomes more and more sophisticated. Yet, predicting what will happen to the profession in the long term is not an easy task.

Some argue that legal tech will overtake lawyers on routine tasks, change the dynamic of law firms and legal affairs departments.

As a result, fees for several types of services will also change.

In the future, some studies suggest, the recruitment in legal teams might come to a halt, while legal techs would gradually cover increasing workloads. Even if all this should happen, complex or high value-added advice will certainly continue to rely on humans, as well as client relationship management. To date, at least, technology tools have not proven capable of replacing people.

But we cannot predict what might happen in the future. The question for lawyers will be: what can I do to be always irreplaceable? The lawyers who can build specialised legal products and assist clients in their business choices, those who, in two words, "create value", can continue to sleep at night.

In this issue we talk about technology in depth, following the Iberian lawyer's Legaltech Day held in Madrid on 15 September. Some of the articles are dedicated to the main contents which emerged during this day dedicated to the sharing experiences and views on legal technology. In this issue we also talk about ALSPs, tracing the main steps of the journey of one of the main players in the Spanish market: Samaniego Law. As always, Iberian Lawyer talks about the growth of Spanish and Portuguese law firms, and specifically in this issue we talk about Pérez-Llorca, Andersen Iberia and Gama Glória. And again we talk about the main innovations in labour, discussed in a GA_P event, and diversity with an interview with **Mariana Norton dos Reis** of Cuatrecasas. On the in-house side there are the results of a survey conducted by the newsroom of Iberian Lawyer in collaboration with ACC Europe España on remote working and its use by legal departments in the Iberian Peninsula. Finally, as always, there is also a dedicated finance corner. 



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INTEGRATION

AdCE has hired former CEO of Capgemini

Antas da Cunha Ecija has announced the integration of **Paulo Morgado**, former CEO of Capgemini Portugal and Spain. Paulo Morgado reinforces the firm's partners core and leads a new business area: the "Technology Transactions" Unit.

Paulo Morgado was, until 2018, CEO of Capgemini in Portugal and Spain, the Group he joined in 2001 and where he reached the position of executive vice-president in 2012. Before, he worked for Roland Berger and Banco Finantia and was general director of Vidago Group.

Between 2018 and 2021, he joined, as a partner, a renowned strategy boutique in Barcelona and co-founded Bridgewater.

Paulo Morgado holds a PhD (PhD) in Business Administration and Management from Nottingham Trent University, an MBA from UCLouvain, a degree in Management (UCP) and Law, and a Master's in Philosophy. He has published eight books on topics related to business and strategy, having taught at several Portuguese and Spanish universities.



CAPITAL MARKETS

CTSU has appointed new partner

CTSU, the Deloitte legal practice in Portugal, has appointed **Joana Pereira Dias** as partner, responsible for the Capital Markets area.

The lawyer has over 20 years of professional experience and has developed her activity in the areas of Capital Markets, M&A and Private Equity. She has coordinated and actively participated in relevant transactions in the main sectors of economic activity, including public offerings, private offerings and M&A transactions, which include transactional legal advice, on behalf of national and international clients. Recently, he coordinated an important process of going public on the stock exchange and a process of recapitalisation, both in the financial and multi-jurisdictional sector, as well as the structuring, setting up and registration of Venture Capital Funds and Collective Investment Undertakings and other private capital structures and debt.



INCOME

DLA Piper ABBC has integrated two partners

DLA Piper ABBC has integrated two new partners in the Lisbon office: **Patrícia Paias** and **Stéphanie Sá Silva**.

Patrícia Paias has nearly 20 years of experience in the Life Sciences sector, and in recent years in international leadership positions at Sandoz International and Gilead Sciences. She returns to Portugal and to the law as a Partner at DLA Piper ABBC in life sciences and IPT, with a special focus on patent litigation.

Stéphanie Sá Silva has nearly 17 years of experience as a jurist and lawyer, having dedicated a large part of her professional activity to the M&A and Corporate practice area and to the Aviation sector. During this period, she was part of recognised Law Firms in Portugal, having been legal director of TAP Air Portugal in recent years. She returns to law as a partner at DLA Piper ABBC in aviation and corporate.

With this integration, DLA Piper reinforces its team in Portugal, now having 17 partners in a universe of 115 people.



INCORPORATION

White & Case has hired Marcos Soberón Campo

White & Case has hired **Marcos Soberón Campo** as a new partner in Spain.

Soberón Campo comes from Linklaters where he was managing associate.

Soberón Campo has joined the litigation area and, in particular the team headed by **Francisco Málaga** who joined the firm last May.



RECRUITMENT

Chevez Ruiz Zamarripa has hired a new partner

Chevez Ruiz Zamarripa has hired **Guillermo Bueno** as a new partner to lead and develop the corporate and M&A practice in Spain.

Guillermo Bueno comes from Araoz y Rueda, where he was promoted to partner in January 2021. Previously, he worked at Uría Menéndez, where he joined as a junior partner in September 2013.

Bueno holds a law degree from Pompeu Fabra University and a master's degree in legal advice from IE Law School, and has extensive experience in all types of M&A and investment fund transactions, as well as in corporate governance and capital markets.



DESIGNATION

Lawyou has hired David Martínez Guardia

Lawyou has hired a new partner, **David Martínez Guardia**, who specialises in labour law, claims against the administration and public procurement.

Martínez, who worked at Abdón Pedrajas, has dual experience in labour law, as he worked as a company and trade union lawyer and also in administrative law as a public employee and lawyer in this sector.

In addition, he has advised foundations and associations and has experience in the public administration as a technician in the general administration and legal branch.



APPOINTMENT

Pérez-Llorca has appointed a new partner in the labour area

Pérez-Llorca has appointed **Manel Hernández** as a new partner in the labour law department.

Hernández holds a law degree from the University of Barcelona, a diploma in advanced studies from the University of Barcelona and a master's degree in management of credit institutions from the Pompeu Fabra University.

He also has more than 30 years of experience in all areas of labour relations, including the legal management of legal proceedings, strategic advice on labour matters, negotiation in collective disputes, the development of occupational risk prevention plans and the development of equality plans, among others.

Manel Hernández will work from the Barcelona office in coordination with the other partners of the firm's labour practice located in Madrid, with the aim of creating a team of lawyers in Barcelona and thus developing this area at a regional level.



INTEGRATION

Gómez-Villares & Atencia has hired José Javier Polo

Gómez-Villares & Atencia has hired **José Javier Polo**, lawyer specialised in economic criminal law, regulatory compliance and liability of legal people, into the firm's penal department.

He graduated in law from the Complutense University of Madrid, he joined the public prosecution service in 1985, working in Malaga, Toledo, Madrid and the national high court, where he has specialised in different areas, from the management and organisation of the public prosecution service and judicial police, to procedural issues related to jury law, foreigners, minors and computer crime.

José Javier Polo was chief prosecutor of Madrid between 2013 and 2018 and of the audiencia nacional between 2018 and 2019 and head of the criminal law department at the law firm of De Carlos Remón since January 2020.



MERGERS AND ACQUISITIONS

Linklaters has hired Sebastián Albella

Linklaters has hired **Sebastián Albella** as a partner in the M&A team.

Albella will return to what was his home until 2016, when he was appointed chairman of the Spanish securities and exchange commission (CNMV).

He is expected to return to the firm in mid-December, at which time he will no longer be subject to any restrictions stemming from his time with the CNMV.

During the summer Sebastián Albella left Latham & Watkins to open his own law firm ([here the news](#)) but Linklaters confirmed today that he will be appointed partner of the law firm.



AUDIT

BDO has appointed three new partners

BDO has appointed Elena García, Celia Bartomeu and Xavier Coma as new audit partners.

With more than 20 years of experience, Elena García holds a bachelor's and master's degree in business administration from ESADE and specialises in auditing national, international and listed groups in the industrial, pharmaceutical, retail, services, technology and private equity sectors, among others.

Celia Bertomeu holds a degree in economics and business administration from the University of Valencia and is a member of the Spanish Institute of Chartered Accountants (ICJCE), the official register of auditors and the register of chartered accountants. She also has more than 20 years of experience in international auditing.

Xavier Coma, with more than 17 years of professional experience, specialises in auditing and has led teams and projects for multinational companies and groups in the retail, real estate and publishing sectors, among others. He holds a degree in business administration and management from IQS, Ramón Llull University and a master's degree in auditing and management control from the Polytechnic University of Catalonia and a PDD from IESE Business School.



LITIGATION AND ARBITRATION

Ashurst has hired new partner in its litigation and arbitration area

Ashurst has hired **José Ramón Casado** as a partner in the Madrid office. He will join the litigation and arbitration team led by **José Antonio Rodríguez**, who is on leave of absence from the Spanish state attorney's office.

Previously, José Ramón Casado developed his professional career at Baker McKenzie, where he has worked from 2005 to date heading the civil litigation and arbitration area.

With more than 23 years of experience, the new partner of Ashurst has a solid track record in commercial and civil litigation, as well as in domestic and international arbitration. By this incorporation, the number of partners in the Ashurst Madrid's office will be 15.



PROMOTION

New co-head of Dentons' european consumer products and services group

Dentons' spanish office partner, **Nieves Briz**, has been appointed co-head of the firm's consumer products and services group in Europe. She will lead the team alongside Babette Marzheuser-Wood, managing director of Dentons franchise advisory and Wendela Raas, the Amsterdam's office partner who will head the group globally.

The consumer products and services group was recently established and focuses on providing comprehensive legal advice to clients in the retail, consumer goods, luxury, food and beverage, and hospitality and leisure sectors.

Nieves Briz is a partner in the firm's corporate and M&A department and head of Dentons' Barcelona office. She also has more than 30 years of experience advising clients on M&A transactions, as well as on corporate governance and compliance issues.



MERGER AND ACQUISITION

Latham & Watkins has hired Alejandro Ortiz

Latham & Watkins has announced the appointment of **Alejandro Ortiz** as a partner in the firm's M&A and private equity practices.

Ortiz has extensive experience advising national and international companies, private equity firms and financial institutions on complex transactional matters, in particular cross-border mergers and acquisitions, takeover bids, joint ventures, divestitures and refinancings. He is considered one of the most experienced Spanish lawyers in the field of mergers and acquisitions.

Ortiz has more than twenty years of experience in advising on major transactions in the most strategic sectors and frequently collaborates with boards of directors and companies on regulatory and corporate governance matters. He has also been involved in complex leveraged finance transactions, capital markets and restructurings.

Ortiz joins the law firm from Linklaters. He holds a degree in Law and Business Administration from the Universidad Pontificia de Comillas (ICADE) and holds a Master's degree in Tax and Master's degree in Tax and Financial Law from the CETE of the Madrid Chamber of Commerce. He has also lectured on Commercial Law at the Complutense University and on Mergers and Acquisitions at ICADE and IE.



Daniel Gómez de Arriba
Socio en el área de Reestructuraciones e Insolvencias

REINFORCEMENT

Kepler-Karst: Daniel Gómez is a new partner

Kepler-Karst strengthens its Restructuring and Insolvency department with the arrival of insolvency and litigation specialist **Daniel Gómez de Arriba** from Andersen Tax and Legal.

With more than 25 years of experience in the legal sector in Restructuring and Insolvency, Daniel Gómez joins the Madrid office as a partner, where he will be part of the department led by partners **Davinia Sánchez** and **Luis Barber**, and which also includes renowned figures in the sector such as **Armando Betancor** and **Rodrigo Olivares-Caminal**.

With his incorporation, the restructuring and insolvency area of the law firm now counts a dozen lawyers.

Gómez de Arriba has a solid background and a long track record in insolvency law, having been insolvency administrator in more than fifty insolvency proceedings. His extensive experience in bankruptcy mediations, processes for the sale of production units, refinancing agreements and out-of-court payment agreements, among other specialities, has always had the goal of offering companies efficient and effective solutions that contribute to keeping their activity and productive fabric alive.

The new incorporation responds to the ambitious growth plan of the law firm, and comes at a key moment after the end of the insolvency moratorium and the approval of the Insolvency Law that has just taken place.

He holds a Law Degree from ICADE, is an Expert in Business Restructuring from IE, and is an associate professor in the Faculty of Economics and Law at the Antonio de Nebrija University, where he teaches on the Law and Economics Degree and on the Master's Degree in Access to the Legal Profession. He is also a founding member of the Spanish Insolvency Law Club.



PROMOTION

AIJA has appointed new co-vice president at the litigation commission

AIJA has appointed **Guillermo Bayas**, partner of the litigation department and head of international development at AGM Abogados, as co-vice president of the litigation commission.

Bayas graduated as a lawyer from Pompeu Fabra University and holds a master of laws degree from New York University, a postgraduate specialisation in civil litigation from IDEC-UPE, a postgraduate degree in international relations from CIDOB and a diploma in arbitration from the Business Institute.

AIJA (International Association of Young Lawyers) has more than 4000 members from 90 countries and it is the only lawyers' association for professionals under the age of 45. Also, its litigation commission is in charge of promoting and organising events in the area of commercial litigation, such as the annual litigation conference or specific seminars in this area.



IBERIANLAWYER
AWARDS

10th Celebrative Edition

Forty40

UNDER

The event aiming to honor private practice lawyers under the age of 40 across **Spain** and **Portugal**

6 October 2022

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BMW group company



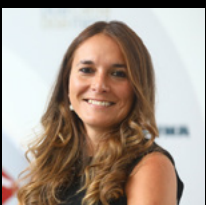
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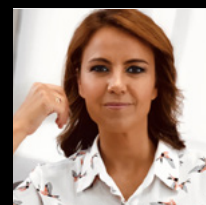
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DEAL FLOW

BETTER THAN EXPECTED

According to a report published by TTR, 1,765 M&A deals were registered in Spain up until the end of the summer, with a total value of just over 76 billion euros. The Real Estate sector has been the most active, with 435 transactions at a year-on-year increase of 45%.

One of our highlight deals involved King & Wood Mallesons who advised El Corte Inglés on the sale to Mapfre and Swiss Life of the renowned former headquarters of the Royal Spanish Football Federation (RFEF), a property located at the prestigious Alberto Bosch Street 13 in Madrid. Clifford Chance was also active in its Real Estate practice and this month advised BentallGreenOak and ASG Iberia, on the sale of their 3,000 m2 commercial property located in Fuencarral 77, Madrid, to a private investor managed by Elcano IM. BentallGreenOak is a global real estate investment management advisor and ASG Iberia specialises in the hotel property ownership group sector.

Regarding the Cross-Border market, until August 2022, Spanish companies have chosen the United States as the

main investment destination, with 34 transactions. The United States and the United Kingdom, with 134 and 122 operations respectively, are the countries that have made the greatest number of investments in Spain. This was evident by noting Andersen, who advised Grupo Redext, a Spanish firm controlled since 2005 by the GMT Communications fund, now known as Apse Capital, on the process of its sale to Wildstone, a British outdoor advertising company acquired by Antin in August. Likewise from the US, Gómez-Acebo & Pombo advised Ratedpower's shareholders on the sale of its entire business to Enverus, an energy technology company based in Texas. With this sale, the US company expands its portfolio of products for the photovoltaic industry. Ratedpower is known for the development of software for designing photovoltaic plants. It is among the most successful startups in the energy sector and has clients such as Iberdrola, Naturgy and Endesa.

Energy deals once again dominated in Spain, with the most significant being Latham & Watkins advising the American

fund EIG, a leading institutional investor in the global energy and infrastructure sectors, on its agreement with Repsol, who were in turn advised by Allen & Overy. Íñigo del Val who was involved in this deal, also led the counsel given to Iberdrola on its agreement with Energy Infrastructure Partners (EIP) for the sale of a 49% stake in the Wikinger offshore wind farm, which the company operates in German waters in the Baltic Sea, for €700 million.

Until August, a total of 222 Private Equity transactions have been recorded valued at just over 36 billion euros, which represents a 14% increase in the number of transactions and a 79% increase in their amount, compared to the same period of the previous year. Grant Thornton advised Twentyfour Seven, owned by private equity fund Nexxus Iberia, on its merger with Smile TV and Garrigues advised on a deal involving Trill Impact, the Sweden based private equity firm who acquired a majority stake in Aiuken Solutions, the Spain based provider of cybersecurity and cloud security solutions.

In Portugal, Morais Leitão advised Bankinter Investment and Sonae Sierra on the acquisition of the Atrium Saldanha building in Lisbon. And our highlight deal from Portugal focuses on Telles, who advised the Austrian group Glatz on the acquisition of 90% of the capital of Conservas Dentici.

LATHAM AND A&O ADVISE ON EIG'S \$19 BILLION JOINT VENTURE WITH REPSOL UPSTREAM

Latham & Watkins has advised the American fund EIG, a leading institutional investor in the global energy and infrastructure sectors, on its agreement with Repsol to acquire a 25% stake in Repsol Upstream, a recently created global exploration and production company that comprises Repsol's entire global oil

and gas business. The transaction values the company's exploration and production business at approximately \$19 billion.

In Madrid, the Latham & Watkins multidisciplinary team was led by partner **Iván Rabanillo** and associate **Juan Rodríguez** from Tax, associates **Carmen Esteban**, **Marta Portuondo**, and trainee **Álvaro Mata** from Commercial, counsel **José María Alonso** from Regulatory and Competition associate **Carlos Betoret**.

Allen & Overy advised Repsol on the sale. The team was formed by the partner, **Íñigo del Val**, senior associate **Reka Palla**, associate **Carlota Roldán Vázquez** from corporate and the partners, **Ignacio Ruiz-Camara** and **Tom Wilkinson**, from banking.



IVÁN RABANILLO



ÍÑIGO DEL VAL

Practice Area

Corporate/M&A, Energy, Tax and Banking Deal

EIG's \$19 billion Joint Venture with Repsol Upstream

Law Firms

Latham & Watkins and Allen & Overy.

Head Partners

Ivan Rabanillo and Íñigo del Val

Value

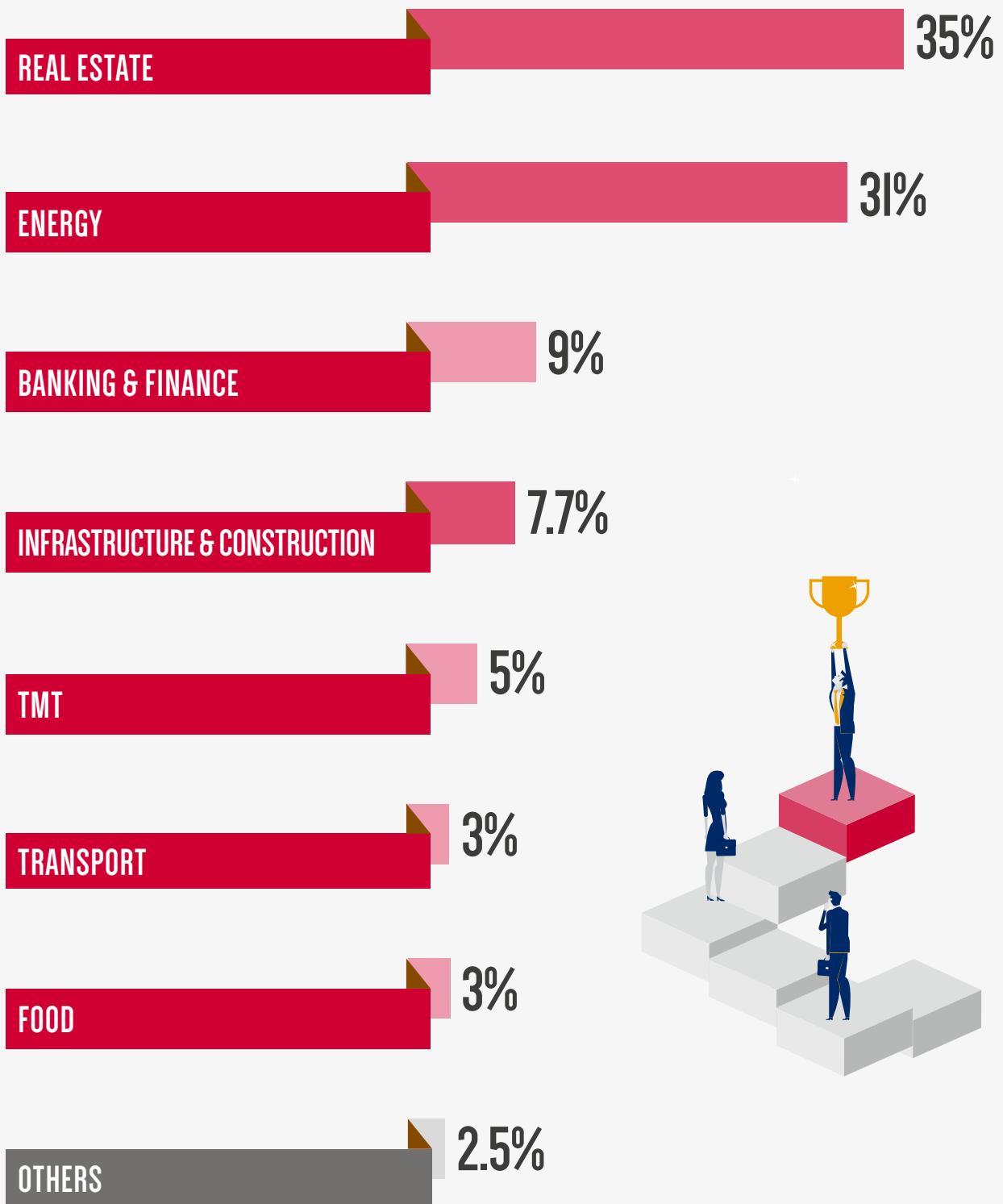
19 billion USD

KING & WOOD MALLESONS ADVISES EL CORTE INGLÉS ON RE SALE TO MAPFRE AND SWISS LIFE

King & Wood Mallesons has advised El Corte Inglés on the sale to Mapfre and Swiss Life of the former headquarters of the Royal Spanish Football Federation (RFEF), a property located at Alberto Bosch Street 13 in Madrid.

RFEF was founded on 29 September 1913, and has its direct antecedent in the Federación Española de Clubs de Football, constituted in 1909. The operation is part of the process of sale by the Spanish retail company of several non-strategic real

IBERIAN DEALS: **KEY SECTORS**



Period: 1 September 2022 – 28 September 2022 (source: Iberianlawyer.com)

estate assets.

The building has an area of approximately 4,000 square meters distributed over seven floors and is one of the most emblematic buildings in the neighbourhood Los Jerónimos. The team from KWM advising El Corte Inglés was formed by the real estate partner, **José Antonio Calleja**, and the senior associate, **Candela Escribano**.

Practice Area

Real Estate

Deal

El Corte Inglés RFEF sale to Mapfre and Swiss Life

Law Firms

King & Wood Mallesons

Head Partners

Carmen Burgos, Elena Sánchez and Manuel Paz

Value

Undisclosed

TELLES ADVISES GLATZ ON INTERNATIONAL EXPANSION

Telles has advised the Austrian group Glatz, a recognised food products distributor in Austria, on the acquisition of 90% of the capital of Conservas Dentici and also 90% of Olasagasti Gia' Salvatore Orlando, two renowned brands with a long tradition in the food sector. This operation was part of the internationalisation strategy carried out by the Glatz group, with the Telles team, coordinated by **Carlos Lucena**, co-head of Commercial, Corporate and M&A, and **Delber Pinto Gomes**, associate in the same practice and also in the Finance, Projects and Capital Markets practice, leading the transaction and the multidisciplinary teams based in Spain and Italy. The local teams of Mazars Spain, Mazars Italy and Greco Vitali were responsible for ensuring the Due Diligence work in this operation. With this operation, the Austrian group GLATZ now controls two more companies, which include an industrial



JOSÉ ANTONIO CALLEJA

unit for the production of high quality canned goods, located in the Basque Country by the Cantabrian Sea, as well as fifteen highly recognized brands in the European market, namely "Olasagasti", "Bribon", "Gercor", "Vega de Oro", "Simonetta", "Orlando", "Conservas Dentici", "Delicias del Mar Cantábrico", "Asteria", "Open & Relish" "El Faro" and "La Marquinesa", integrated in two companies with more than 60 years of history and tradition in the Cantabrian Sea fish canned market.

Practice Area

Corporate and M&A

Deal

Glatz's acquisition of 90% of the capital of Conservas Dentici

Law Firms

Telles

Head Partners

Carlos Lucena

Value

Undisclosed



CARLOS LUCENA

4th Edition
Legal Day
IBERIAN LAWYER

3 NOVEMBER 2022
Madrid



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PROGRAM*

THURSDAY 3 NOVEMBER

* In progress

09:00 ● CHECK-IN AND WELCOME COFFEE

09:15 ○ WELCOME SPEECH

Teresa Minguez Diaz, General Counsel and Compliance & Integrity Officer, *PORSCHE IBÉRICA, S.A.*

09:30 ○ ROUND TABLE I "FROM GC TO CLO ROLE: WHAT'S NEW?"

- **Ana Bayó Busta**, Chief Legal & Compliance Officer, *Bayer Iberia*
- **Ana Prado Blanco**, General Counsel, *Mercedes-Benz España, S.A.*
- **Edoardo Ruiz**, VP & Deputy General Counsel, Global Regions, Legal Department, *Hewlett Packard Enterprise*
- **Alexandra Reis**, Senior Counsel PT, *Tabaqueira / Philip Morris International*

MODERATOR

- **Michael Heron**, Deputy Editor, *Iberian Lawyer*

11:00 ○ Q&A

11:15 ○ ☕ COFFEE BREAK

11:45 ○ ROUND TABLE II "LEGAL PRIVILEGE IN SPAIN AND PORTUGAL"

- **Fátima Correia da Silva**, Chief Compliance Officer, Head of Legal and Data Protection Officer at Critical TechWorks, *BMW group company*
- **Cecília Meireles**, Senior Associate and head of the Lisbon office, *Cerejeira Namora, Marinho Falcão*
- **Javier Ramirez**, Head of Advocacy, *ACC Europe - VP & Associate General Counsel, Regions Litigation, HP Inc*
- **José Carlos Tejada**, General Counsel Spain&Portugal, *Natixis Corporate & Investment Banking*

MODERATOR

- **Michael Heron**, Deputy Editor, *Iberian Lawyer*

13:15 ○ Q&A

13:30 ○ 🍴 STANDING LUNCH

14:30 ○ ROUNDTABLE III "CLO REMUNERATION AND BENCHMARK IN IBERIA: HOW TO GIVE VALUE TO THE LEGAL IN-HOUSE TEAM"

- **Mariana Garcia Fernandez de Mesa**, General Counsel & Compliance Officer Iberia, *Accor*
- **Antonio Gomez Jarillo**, General Counsel / Secretary of the BofD, *NTT DATA EMEAL*
- **Ana Kleba**, Team Leader Legal & Compliance, *Lidl*
- **Silvia Madrid**, Head of Legal & Compliance, *UniCredit S.p.A*
- **Jorge Muñoz**, General Counsel & Compliance Officer, *Gilead Sciences Spain*
- **John Rigau**, Vice President and General Counsel, *PepsiCo Western Europe*

MODERATOR

- **Irina Wakstein**, Journalist, *Iberian Lawyer*

15:30 ○ Q&A

15:45 ○ CLOSING REMARKS

16:00 ○ EOD

19:30 🔒 GOLD AWARDS MADRID - CELEBRATION GALA

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AHEAD

OF THE CURVE

Iberian Lawyer spoke with one of the most inspiring and top dealmakers in Portugal, Mariana Norton dos Reis, partner at Cuatrecasas

by michael heron

Mariana Norton dos Reis, who leads the corporate and M&A practice in Portugal at Cuatrecasas, is one of the top rainmakers in the M&A space, in a field largely dominated by men. According to Norton dos Reis, law firms still have a long way to go in order to support female lawyers on their career progression, but that bridging the gender gap goes beyond the responsibility of the sector and starts at home. The lawyer gives great insight for any young legal practitioner starting their journey, as to what it takes to reach the top. The war to retain talent is not gender specific but law firms are clearly missing a big opportunity by not doing more to retain and nurture its top female lawyers.

Describe a typical day for you as an M&A lawyer at Cuatrecasas...

Each day is different: that is probably the reason why M&A is so much fun, but also so challenging. I may have a certain day very well planned, but I receive an unexpected call and must enter a meeting and end up in an intense negotiation session the whole day, trying to cut a deal or to build a bridge to reach an agreement. Some days (very often prior to the Covid-outbreak and now more and more often again) I have to take a plane somewhere to attend an international conference to learn new trends or to share experiences and views and build networking, but in an ordinary day I drive to the office, start the day with a nice coffee with my team and have a full day reviewing contracts or memos, attending in-person or zoom/teams meetings with clients, or taking part in internal meetings with my partners or associates to plan some corporate events or to

**“AT CUATRECASAS WE
FOCUS ON UNDERSTANDING
THE DEAL, IDENTIFYING
MATERIAL RISKS AND
BUILDING SOLUTIONS”**

discuss market trends.

How do you think your firm and team approaches deals in a way that differentiates you from your competitors?

At Cuatrecasas we focus on understanding the deal, identifying material risks and building solutions. We identify the different areas of expertise that are material for the deal and engage the different legal specialists that have value-added contributions on the team, we get the local knowledge and market insights and procure to establish an efficient and cooperative working atmosphere with the counterparties.

What challenges have you faced during your career to get to where you are now?

Probably the more difficult challenges were to have the self-confidence, emotional and physical capacity, and trust in my instinct to survive



“I THINK NOWADAYS WE HAVE MORE CONDITIONS FOR THE FEMALE LAWYERS TO BUILD UP A CAREER, BUT I AM AFRAID THAT WE ARE STILL FAR FROM WHERE WE SHOULD BE”

the very bad working days. Resilience, trust and positive energy were crucial during my career. Another important challenge was not to feel bad about myself when I could not be as good as I wanted in all dimensions and roles, prioritising, and focusing on what really matters in the private and professional life and reaching a work-life

balance that made me happy at work and with my family and friends.

Do you think it's now easier for young female lawyers to progress in their careers? What needs to change to make it easier for them?

Yes, I think nowadays we have more conditions for the female lawyers to build up a career, but I am afraid that we are still far from where we should be. Flexible work, possibility to work from home, female networking forums were great achievements, but the gender gap is still a dramatic reality. We need a cultural change to eliminate the unconscious bias that still prevails. We also need to build an equal level playing field at work, while implementing in the overall society the sharing of responsibilities between men and women in supporting and attending the family needs.

Should female lawyers feel more empowered to be entrepreneurial and start their own firms, rather than trying to become partners



**“I KNOW VERY FEW FIRMS
FOUNDED BY FEMALE
LAWYERS, BUT THEY ARE
GENERALLY VERY SUCCESSFUL”**

in firms run by men?

I know very few firms founded by female lawyers, but they are generally very successful. Having said this, lawyers in general are quite conservative in risk-taking and female lawyers are not an exception, so I don't think that starting a new firm is easier than building up your career and breaking the glass ceiling at a firm run by men. Firms run by men have several areas that may be improved by a female leadership or co-leadership so there are big opportunities for female lawyers to be successful.

It seems that law firms are not doing their best to retain top female talent. What more can they do to support them?

Nowadays, attracting, keeping and making talent – female and male – is a big challenge for law firms

and all young associates require more efficient schedules, interesting projects and rewarding working experiences, a good and healthy working environment and rigorous evaluations and feedback. As to female talent specifically, I believe that law firms must make sure that the female lawyers have full organic support to build up their careers and offer them the same opportunities offered to the male lawyers. The human environment, the values of the firm, projects and involvement of the partners and the role models are also crucial in several moments to engage the female talent and keep them motivated.

What advice do you give to young women wanting to succeed in this profession?

Prepare well, work hard, create a good network and team up with your colleagues, prioritise and make sure you keep your values and feel happy. Aim at the best possible scenario and fight for it but make sure you have a good partner to support you in your private and professional journey and to share the good and bad moments with you.

If you could go back in time and talk to your younger self upon graduating from law school, what advice would you give?

In one sentence: Don't take life so seriously and enjoy the ride. 🍷

MARIANA NORTON DOS REIS

Mariana Norton dos Reis has been a partner at Cuatrecasas in the corporate M&A group since 2010. She worked at the Madrid office from 2004 to 2017 and is currently based in the Lisbon office, where she started her career in 1998. Her practice, both in Portuguese and Spanish law, is focused on cross-border M&A, joint ventures, private equity transactions and restructurings, and she has extensive experience in renewable energy and infrastructure, advising sponsors, developers and financing entities on creating joint ventures, and acquiring, selling and developing projects. She regularly acts for private equity investors on their investments and divestments and represents strategic investors in connection with cross-border acquisitions and sales of privately owned companies and assets. She has recently completed several major transactions in the infrastructure, energy, retail, real estate and financial industry sectors in Spain and Portugal. 🍷



PERSPECTIVES

A man with short, graying hair and a light blue button-down shirt is sitting on a white metal chair. He is looking directly at the camera with a slight smile. The background is an outdoor setting at dusk, with warm string lights and lush green plants. The overall mood is relaxed and professional.

MORE THAN DISRUPTORS

Iberian Lawyer talks with the managing partner of Gama Glória, a boutique firm on the rise and with a different approach to legal services

by michael heron

The dictionary definition of a disruptor is a company or form of technology that causes radical change in an existing industry or market by means of innovation. Founded in 2014 by name partners **João Taborda de Gama** and **André Júdice Glória**, Gama Glória's growth and subtle, yet significant meteoric rise during the last eight years, is in some ways representative of Portugal during much of this period. Not just in terms of the country's economic growth but becoming established as a viable innovation hub for tech companies and start-ups, competing with London, Berlin and perhaps one day Silicon Valley. After interviewing the managing partner André Glória, one gets the impression that he wouldn't necessarily approve of being referred to as a disruptor for the sake of disruption. But if the firm can help a client achieve this in a legal, viable and elegant manner, one senses this is what truly matters.

A lot of law firms struggle when it comes to differentiation. It seems, however, that Gama Glória has been clear on its strategy since the outset. Can you explain why you are different from other law firms in Portugal?

Our focus is to work with decision makers on matters at the intersection of corporate strategy, finance and law. The world changes at an ever-faster pace and we look to help decision makers make sense of the business environment, how it is evolving, and do what is necessary to adapt. Many of our competitors are great at implementing decisions, executing an M&A deal, or a debt issue. We will implement as well, but we want to start at an earlier point, to be a part of the decision that leads to the M&A, by looking at the regulatory environment, the way our client operates, understand its goals and how they intend to grow, and then include those considerations in the way we implement the deal.

How did you convince some of your big-ticket clients, like big tech companies to work with you from the beginning of your project?

We were honest about where we could be of most value and where we would probably not be a good fit. We shine brightest when the work involves fresh thinking on complex legal matters, or on matters where business strategy or financial innovation play a large role. Also, for some of those large clients it was clear to them, when we were pitching the work, that we were believers in what they were doing, in their social transformation vision. There is nothing more powerful to a leader than working with people who are intrinsically motivated to do a good job. I know it sounds simple, but it takes a systematic approach to have an organization that has this kind of alignment with clients.

WE SHINE
BRIGHTEST
WHEN THE WORK
INVOLVES FRESH
THINKING ON
COMPLEX LEGAL
MATTERS, OR
ON MATTERS
WHERE BUSINESS
STRATEGY OR
FINANCIAL
INNOVATION PLAY A
LARGE ROLE



GAMA GLÓRIA

2014

FOUNDED

3

PARTNERS

20

PROFESSIONALS

1

OFFICES

Some boutiques and indeed medium sized law firms, try to do a bit of everything and even claim to be full-service. Why was it so important for your firm to find its niche early on?

It is difficult to convince a client that a small team has subject matter expertise on all areas of law. By focusing on advising C Level executives in highly regulated industries we were able to develop deep conversations where we were able not only to share our knowledge, but to develop expertise simultaneously with the clients. This is particularly the case in innovative

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industries, which are more of a level playing field, where we can go toe to toe, or even pull ahead of international firms or larger domestic competitors. Who were the experts on the sharing economy ten years ago, or on alternative finance or the gig economy and labour relations? No one could claim to know more than us as everyone was starting at the same time.

Does the firm want to keep growing or do you think you will keep your boutique structure intact?

We want to stay true to our culture and focus on our strengths. That means pursuing opportunities where we can deliver value to our clients above what firms with a more traditional outlook can do. In practice we have not seen a trade-off between maintaining our culture and growth. What we want is to continue to work on interesting opportunities and problems with innovators and change agents. If the work is good and we deliver value, the growth will take care of itself. We want to be the lawyers for modern day Da Vinci, or Tesla, or Marie Curie. There are plenty of innovators out there and our growth will depend on us connecting with the extraordinary organisations who harbor those individuals.

ANDRE JUDICE GLÓRIA

Andre Judice Glória is a corporate finance lawyer who has worked in Lisbon, London and Madrid. He advises on finance and M&A transactions involving assets in heavily regulated sectors, notably banks, insurance companies, other financial institutions, energy companies, and transport and infrastructure projects. André also advises corporations in operational and strategic challenges in the media and transportation sectors. Prior to launching Gama Glória, he served as a managing associate at Linklaters. André holds a JD (University of Lisbon '00), an LLM in Banking and Financial Law (Boston University '02) and an MBA (MIT Sloan '13). 

BY FOCUSING ON ADVISING C LEVEL EXECUTIVES IN HIGHLY REGULATED INDUSTRIES WE WERE ABLE TO DEVELOP DEEP CONVERSATIONS WHERE WE WERE ABLE NOT ONLY TO SHARE OUR KNOWLEDGE, BUT TO DEVELOP EXPERTISE SIMULTANEOUSLY WITH THE CLIENTS



What do you think law firm leaders in Portugal should be most worried about during the next three years?

My view is that there is always something to worry about and lawyers are not very good at predicting the future. I would focus on things I can control: are we engaging the right clients, with a fresh point of view that adds to their thinking on their challenges and opportunities? Are we taking care of our people, developing our lawyers with the right skills and attitude? Are we keeping the firm nimble, do we have the flexibility to adapt quickly when the environment changes? If the answer to all those questions is yes, then we should be ok. So, worry about yourselves now and over the next three years. The rest is not up to us.

What has been the best advice you have received in your legal career to date?

I was lucky to work with great people that gave me great advice and I will mention two of them by name to give them due credit. António Soares mentored me in



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my early years and has probably shaped a lot of my thinking around what being a good finance lawyer is. Jorge Bleck knows more about the legal profession than anyone I have ever met. The best advice I got, however, was to not let myself get boxed in. Specialisation is necessary but at some point becomes counterproductive to personal growth. Zoom out, learn about the problems that CEOs are thinking about, and make yourself able to engage in a productive conversation about that topic. That could be top line growth today, so in terms of practice area M&A, corporate finance, competition or regulatory, or it could be cost-cutting tomorrow, so employment, litigation or energy tariffs. We don't know but to be a trusted advisor you need to be able to engage at all these levels. Surround yourself with great people who are better than you would be a close second.

Why should a young and talented law firm graduate come and work for your firm, as opposed to one of the bigger more established players?

We attract great candidates every year and have, as the French say, *"l'embarras du choix"*. I think this is due to our reputation for being a friendly place to work, we provide lots of training and work with exciting clients, like our large VC and tech practice. In terms of long-term prospects, I think that our focus on advising key decision makers puts people in a position of learning fast and exposes them to




very complex and nuanced problems very early on. That is why our training involves not just technical legal skills, but we get faculty from top business schools to deliver training on strategy, communications, operations. We are lucky to have Nova SBE close by, but we have had faculty from the London Business School and ESADE, and we get CEOs from companies large and small every two weeks to speak about their current challenges.

What has been your best and worst day as managing partner so far?

Very early on there was a day that exemplifies what it means to be a founder of a legal start-up. I spent the morning arguing with a salesperson from our telco provider about our data plans and in the afternoon, we met the CEO of that company to pitch the firm. Arguing anything with a telco salesperson is a soul crushing experience and discussing the legal challenges of telcos in the cord cutting streaming age is fun and intellectually challenging. The truth is we have had a good run, so I do not have many bad experiences to draw upon.

How would you like to be remembered when your career ends?

As a good father, a good husband and a loyal friend. In the end, that's what matters. 

I SPENT THE MORNING ARGUING WITH A SALESPERSON FROM OUR TELCO PROVIDER ABOUT OUR DATA PLANS AND IN THE AFTERNOON, WE MET THE CEO OF THAT COMPANY TO PITCH THE FIRM



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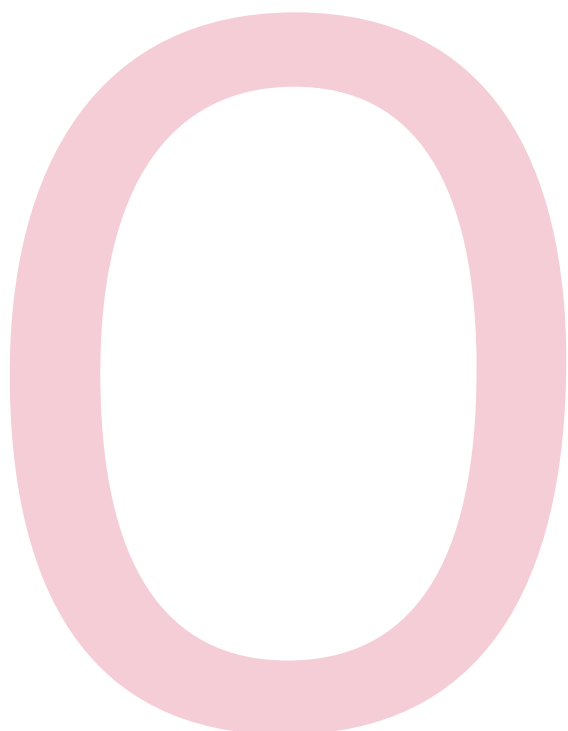
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MADRID HOSTED LEGALTECH DAY 2022

The agenda of the event organised by Iberian Lawyer with the participation of Ambar Partners, Cerejeira Namora Marinho Falcão, Docusign, Ecija, Eqs Group and the support of ACC Europe



On September 15, the Legaltech Day event focusing on legaltech trends in the Iberian market, gathered at the Wellington hotel in Madrid. It counted on in-house and private practice lawyers to discuss and debate the pivotal role of technology in the sector. “What’s new and on the horizon for 2022 and beyond” was the title chosen for this year’s edition. 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 discussed some of the latest technologies and how new technology tools can help lawyers to solve some of the most challenging and tedious tasks.

Key players of the legal sector (15 speakers) shared their knowledge and experience and debated the challenges of the profession during five sessions. The event, organised by Iberian Lawyer with the participation of Ambar Partners, Cerejeira Namora Marinho Falcão, Docusign, Ecija, Eqs Group and the support of ACC Europe, saw the participation of more than 100 company/law firm representatives.



The day started at 09:00 with check-in and a welcome coffee followed by the welcome and keynote speeches of **Hélène Thiery** communication, marketing & BD director at LC Publishing Group and **Anna Palazzo** International project & conference manager at LC Publishing Group.

The discussion immediately went to the heart of the matter, with the round table “Lawyers and technology. Where are we?”. Under the moderation of **Michael Heron**, deputy editor of Iberian Lawyer, **Afonso Cardoso de Menezes** (head of legal & governance and company secretary at Bison Bank), **Isabel Fernandes** (general legal counsel at Grupo Visabeira) and **Murray Grainger** (Country manager at EQS Group Spain) discussed the influence of technology on the legal profession.

After a quick networking break, the conference resumed at 11.15 with a second round table, this time focused on “What’s next for legal operations?”. In alternation, with the moderation of **Irina Wakstein**, journalist of Iberian Lawyer, the speakers **Manuel Deó**, ceo of Ambar Partners; **Teresa López-Bachiller**, Iberian legal counsel of BAT; **Carlos López Martín de Blas**, Global head of legal & secretary general of Grupo Secuoya; and **Ignacio Mendoza Escobar**, legal Director of Heineken España.




FROM LEFT TO RIGHT: MICHAEL HERON, AFONSO CARDOSO DE MENEZES, ISABEL FERNANDES, MURRAY GRAINGER

FROM LEFT TO RIGHT: IRINA WAKSTEIN, MANUEL DEÓ, TERESA LÓPEZ-BACHILLER, CARLOS LÓPEZ MARTÍN DE BLAS, IGNACIO MENDOZA ESCOBAR

This was followed at 12.15 by the session 3, entitled “Will A.I and technology bring to an end the billable hour?” moderated by **Michael Heron**. **Francisca Almeida**, chief corporate & legal officer of Wiimer; **Ana Buitrago**, former legal director & associate general counsel of Amazon and **Juan María Gárate Pérez**, legal and organization director of Axió spoke on the subject.

The last discussion of the morning was the roundtable “How technology is changing the way we manage contracts”. To discuss the issues related to the subject were: **Daniel García-Viso Albardía**, enterprise solution consultant of DocuSign; **Paul Handal**, partner and head of legal technology of Ecija; moderated by **Michael Heron**.

Immediately after lunch, the day of work continued with the round table “How to create efficiencies and manage risk with technology”, moderated by **Irina Wakstein**. **Manuel Aguirre**, IBM lead lawyer for technology Spain, Portugal, Greece and Israel Region; **Gonçalo Cerejeira Namora**, principal associate at Cerejeira Namora, Marinho Falcão; and **Gloria Sánchez Soriano**, group legal vp and head of legal for technology & digital of Banco Santander speak on the subject.

The Legaltech Day ended with a Q&A session and the closing remarks at 16.15. 





THE FUTURE OF LEGALTECH AND THE BILLABLE HOUR

How technology will shape legal services and whether the end to the billable hour is in sight

by michael heron

I

It would be fair to say that the majority of lawyers over a certain age are not the most literate when it comes to all things digital and technology. When pressed on this topic, they will often say that the world they grew up in, and indeed law school, could never have prepared them for the knowledge and tools they would require to understand and dominate the legal profession in the next ten years and beyond. What skills do lawyers need today that are different from when they started their careers? This question was posed to **Isabel Fernandes**, GC at Grupo Visabeira. She responded: “there is no doubt that the evolution and revolution of technology in the last few decades has brought significant changes to the work culture within the legal sector”. She added: “the adoption of new technology in legal practice becomes imperative for the legal profession in the current context, especially within and after the pandemic situation, although should be always regarded as an opportunity for lawyers and not a threat of being replaced.”



THERE IS NO DOUBT
THAT THE EVOLUTION
AND REVOLUTION
OF TECHNOLOGY IN THE LAST
FEW DECADES HAS BROUGHT
SIGNIFICANT CHANGES
TO THE WORK CULTURE WITHIN
THE LEGAL SECTOR

ISABEL FERNANDES

”

TECHNOLOGY TO REPLACE LAWYERS?

The threat of lawyers being replaced by technology has often been thrown around the sector, perhaps sometimes rather carelessly. Providers of technology solutions will often argue that their products or software are not designed to displace, but rather help lawyers become more efficient. **Murray Grainger**, country manager for Spain and Portugal at EQS, gives a concrete example of this: “Many legal requirements can now only be fulfilled through the effective use of technology. For example, national laws transposing the EU Directive for the Protection of Whistleblowers require a secure channel, trusted by its users, ensuring confidentiality and anonymity, and with full legal traceability”. **Afonso Cardoso de Menezes** head of legal and company secretary at Bison Bank agrees, and believes that “tech tools are great instruments”, but especially AI, can help in-house teams become more efficient. He confirms: “With AI things go to another level and the prospective key competitive advantages are immense. Imagine an AI system that based upon a former interaction with an in-house department can generate inputs with some extent of autonomy and certainty to be relayed to the business areas”. Cardoso de Menezes concludes optimistically: “Let’s wait and see how things evolve, but certainly the future will be bright!”.

Francisca Almeida, head of legal at the tech start-up Wiimer, firmly believes that AI and tech is the answer to ensuring law firms become more efficient in delivering legal services: “Law firms have an impressive amount of data (they are a data intensive industry, really) but lack the ability to generate insights from such data. Tools for data-driven work allocation and billing, providing optimal work allocation and accurate cost projections, will certainly allow law firms to be more competitive and depart from the billable hour system”. Indeed, the billable hour is often the most debated issue related to the subject of technology. Seen as a necessary aspect of the law firm business model by some, others view it as cumbersome, outdated and unique to the legal sector.



WITH AI THINGS GO TO ANOTHER LEVEL AND THE PROSPECTIVE KEY COMPETITIVE ADVANTAGES ARE IMMENSE”

AFONSO CARDOSO DE MENEZES



END TO THE BILLABLE HOUR?

Perhaps the more pertinent question to ask, is whether law firms are genuinely motivated to change their operational model to not bill by the hour. The former GC at Amazon Spain, **Ana Buitrago**, responds: “I do not see a big transformation coming in the short term. However, I see law firms more and more aware that there is a clear demand from clients to set alternative fee schemes that reflect the effective added value, provides certainty as to costs to be incurred and promote efficiency in the use of time and resources by the law firm”. Buitrago adds that: “retainers, closed budgets, billable hour caps and pre-agreed value per hour are



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LAW FIRMS HAVE AN IMPRESSIVE AMOUNT OF DATA BUT LACK THE ABILITY TO GENERATE INSIGHTS FROM SUCH DATA

FRANCISCA ALMEIDA



good practices that many law firms have adopted to meet their clients' expectations, but some companies and law firms are adamant to innovate beyond by setting their own rules for legal fees".


Transparency surrounding billing and fixed fees is clearly crucial as consideration when appointing outside counsel in today's economy, but especially for SMEs. **Juan María Gárate Pérez**, head of legal at Axión, underlines how important it is for smaller

companies to work with law firms that are transparent with billing and offer fixed fees. The lawyer says: "given the current pressure on small companies and their budgets, there is a huge business opportunity for legal service providers that offer fixed, capped or success fees. Early adopters of AI will be able to accurately predict their costs and, therefore, be able to provide these billing structures with minimal risks, capturing a large market share".

THE LAWYER OF THE FUTURE

While it would appear that younger lawyers are better prepared to adapt to this new world, Fernandes still believes more needs to be done to prepare them post law school. "The modern lawyer is now expected to be digitally literate by possessing a sound "digital knowledge" and a wide range of competencies in technological skills to flourish in the future legal workplace". She adds further insight by saying that: "although educational institutions are modifying their regulatory programs to generate profiles with this hybrid background besides legal, we still do not have students with an educational background which combines law and technology or business analytics".

Indeed Francisca Almeida confirms that AI can help law firms beyond just the delivery of legal services. She concludes: "data driven approaches to talent management and retention, including predictive talent churn, as well as to business development, provide valuable insights to activities that are currently performed based on individual perceptions. In addition, existing and future legal tech tools are here to stay to automate legal tasks (those that can be automated) and augment lawyers' knowledge and insights".

In the words of Almeida, "legal tech tools are here to stay". There is no denying this and those lawyers that learn to embrace this fact will arguably remain ahead of the curve. 

Expert Opinion



YOUR SPACE, YOUR ARTICLE.

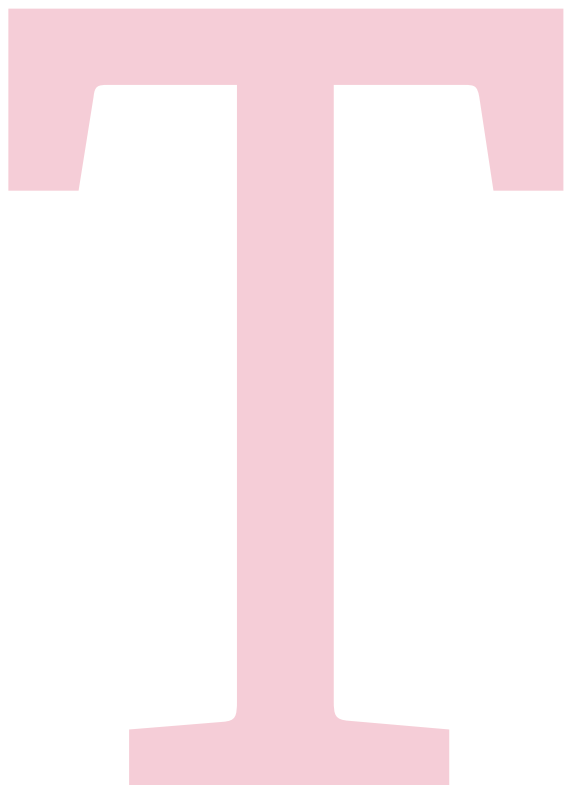
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LEGAL OPERATIONS: A NEW WORKING TOOL?

Four lawyers specialised in technology and legal operations discuss their advantages and disadvantages, their scope of application and the latest updates on the subject

by irina wakstein



“That which is not named does not exist”, said the French philosopher and writer **George Steiner**. The legal sciences have existed for hundreds of years, but during their teaching, work and learning, there are also many other disciplines or specialities that are less widespread and therefore more invisible. Does this happen in the case of legal operations? Is it indispensable today to work with them? Is it a speciality that is here to stay?

“Legal operations have not just arrived, they have been with us for a long time, but not with this nomenclature”, said Secuoya’s global head of legal, **Carlos López Martín**, during the debate at Iberian Lawyer’s Legaltech Day. It is clear that, over the years, legal departments have made efforts to develop procedures and use tools that provide greater added value to their work, avoiding those that involve additional effort and time, but the results have not always been as expected.



LEGAL OPERATIONS HAVE
NOT JUST ARRIVED,
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IT IS ESSENTIAL THAT THE BUSINESS KNOWS AND UNDERSTANDS THE VALUE OF HAVING A LEGAL DEPARTMENT AND THAT IS OUR BIGGEST CHALLENGE

THE ADVANTAGES

“Certainly, with the emergence of the concept of legal operations, we have a great opportunity to develop global projects that support the processes associated with the technological tools within this speciality and do not just remain isolated and uncoordinated efforts”, says López Martín.

Such is the case of Ámbar Partners which, last September, announced the creation of an area specialising in legal operations ([here the news](#)). “It is essential that the business knows and understands the value of having a legal department and that is our biggest challenge”, says **Manuel Deó**, CEO of Ámbar Partners. “It is necessary to generate tools to evaluate improvements, where KPIs are measured and where it is possible to demonstrate in numbers

those issues that require optimisation”, adds Deó.

The truth is that, by having a department specialised in legal operations, it is possible to carry out strategic planning that allows the financial and process management of each company to be adapted. It even allows legal professionals to focus their activity on providing legal advice exclusively, bringing great competitive advantages to the sector.

THE DISADVANTAGES

“There is no doubt that working with legal operations has obvious benefits: it helps legal departments save time, automate repetitive tasks, among other things. However, the main disadvantage I see is that for the tool to be



WORKING WITH LEGAL OPERATIONS HAS OBVIOUS BENEFITS: IT HELPS LEGAL DEPARTMENTS TO SAVE TIME, TO AUTOMATE VERY REPETITIVE TASKS



IN MY OPINION,
THE MAIN COMPETENCES
ARE PROJECT MANAGEMENT
SKILLS, STRATEGIC VISION,
DATA MANAGEMENT
AND TECHNOLOGICAL
KNOWLEDGE

fully operational it requires a large investment of money and time, which are two resources that are almost impossible to find in legal departments”, says **Teresa López-Bachiller González**, legal counsel Iberia at British American Tobacco (BAT).

It is clear that the implementation of this modality of work must be a firm decision on the part of each company since it requires, as López-Bachiller González explains, large investments of money, time and another resource that is usually scarce: professionals. Against all odds, there is a tendency to believe that those who perform legal operations tasks must be lawyers. However, in the case of Ámbar Partners, for example,

its department is made up of six developers who are supported by an in-house team of computer engineers, mathematicians, lawyers and technology and data specialists.

THE TEAMS

Along these lines, many in-house legal teams have shown great interest in opening up legal operations manager positions to more efficiently manage the back office of the legal department's activity. This initiative would undoubtedly raise concerns about new professionals in the field: what qualifications or competencies should they have, how should the search for a specialised legal operations team be shaped?

“In my opinion, the main competencies are project management skills, strategic vision, data management and technological knowledge”, says Heineken Spain's legal director, **Ignacio Mendoza Escobar**. “Obviously, having a legal background, although it is not necessary to be a lawyer, will also help to understand the needs of the sector. Especially if you have to propose ideas to optimise processes because, if you don't know the business and the way lawyers work, the solutions will probably not be as efficient as they should be”, adds Mendoza Escobar.

The ideal scenario, he explains, is to set up a legal operations area, with two or three different skills and functions that will depend on the size of the department and the type of support it offers.

“Someone with internal communications skills will be very useful. I point this out because, in my opinion, one thing legal departments need to work more on is showing the value they bring to the business”, explains Heineken's legal director in agreement with Deó. “It is also essential to have someone who is data-driven, someone who is an expert in project management, who is agile, tech-savvy, willing to learn and embrace change”, says Mendoza Escobar.

The current scenario is uncertain but the short and medium-term objectives are clear and concrete. It remains for organisations to raise awareness of this work in order to generate new professionals who are experts in the field and capable of assisting legal departments in optimising their time, tasks and, consequently, costs. ■



IS TECHNOLOGY able to **CONTROL RISKS?**

During the Legaltech Day organised by Iberian Lawyer, three experts from the digital world discussed how to apply different technological tools to control risks

by irina wakstein

"Information is power", said Hobbes in *The Leviathan* more than 300 years ago, and an ancient adage from the 1st century BC added: "With great power comes great responsibility". We live in the information age, where everything is just a click away. But how secure is the information we receive on a daily basis? Does technology protect us as users or does it expose us to constant risks? Can we take steps to protect ourselves?

"Information must be secure but accessible", said IBM counsel **Manuel Aguirre Moscardó** during the debate at Iberian Lawyer's [Legaltech Day](#) on 15 September. The truth is that, today and after having gone through a global pandemic, information is less and less secure and, therefore, more and more dangerous.

Every day, thousands of users dive into the web looking for all kinds of information, but they often forget that during this process they are entering personal data, passwords and details that are relevant to many cyber attackers on the other side of the screen.

CYBER ATTACKS

"Unfortunately, there has been an increase in cyber-attacks for different reasons: the level of security when working from home is lower, people are stressed and emotionally more unstable which implies a state of vulnerability, malicious employees working from home with

less control can carry out attacks or facilitate the leakage of information", says the head of legal for technology & digital at Banco Santander, **Gloria Sánchez Soriano**.

Undoubtedly, the Covid-19 crisis brought with it an exponential increase in cyber-attacks and an increase in their sophistication. "Each cyber-attack is more complex. They are using more and more intelligence to know their victims. They apply social engineering, that is, they take advantage of the information available on social networks to achieve their goal", says Sánchez Soriano.

The truth is that, nowadays, there are different types of cyber-attacks that are increasing day by day, such as fraudulent emails, phishing (a type of social engineering in which an attacker sends a fraudulent message designed to trick a person into revealing sensitive information), fraudulent payment requests, cyber-attacks on video conferencing services, among others.

"According to a Deloitte study, between February and May 2020, more than half a million people were affected by breaches in which the personal data of users of videoconferencing services (e.g. name, passwords, email addresses) were stolen and sold on the dark web", relates **Gonçalo Cerejeira Namora**, principal associate at Cerejeira Namora, Marinho Falcão.

"Without going any further, more than 90% of cyber-attacks are caused by human error", adds Cerejeira Namora because, although cybercrime is increasing day by day, human error greatly facilitates its task.



EVERY CYBER-ATTACK IS MORE COMPLEX. THEY ARE USING MORE AND MORE INTELLIGENCE TO GET TO KNOW THEIR VICTIMS. THEY APPLY SOCIAL ENGINEERING, I.E. THEY TAKE ADVANTAGE OF THE INFORMATION AVAILABLE ON SOCIAL NETWORKS TO ACHIEVE THEIR GOAL

GLORIA SÁNCHEZ SORIANO



DEFENDING ONESELF IS POSSIBLE

Faced with this undeniable reality, the question arises: what measures can we take, at a personal and professional level, to protect ourselves? "On a personal level, it is essential to change passwords regularly, even those of the network; to have a quality, up-to-date antivirus and to work with the latest updates for each software", Sánchez Soriano lists.

"At a professional level, companies work with highly complex security systems that allow them to be protected and safeguard confidential or highly relevant information for their sector", adds the head of legal for technology & digital at Banco Santander.

Given the current scenario, it is essential to understand that it is possible to apply technology to manage risks. The question is: how? "I think we can look at three areas of focus: The first is data because companies have huge amounts of data, but it is often siloed and scattered. Nowadays, companies need to be able to quickly find, access and collate the most relevant data, in a simplified and distilled way", explains Aguirre Moscardó.

As a second area of focus, he argues that, given the current labour shortage and skills gap, companies are increasingly turning to automation and artificial intelligence (AI) to handle all that information and take care of low-value tasks and processes. In this way, IBM's counsel says, it is possible to free up professionals to be more productive and efficient,



MORE THAN 90% OF CYBER-ATTACKS ARE CAUSED BY HUMAN ERROR

GONÇALO CEREJEIRA NAMORA



thus focusing on high-value tasks. "The goal here should be to use AI to help and enhance human decision making, not to replace it", says Aguirre Moscardó.

Finally, he explains: "The more companies rely on IT, the more they need to ensure the security of their operations and data. Cybersecurity is therefore a growing area of interest. Companies need to establish a secure infrastructure, define appropriate security measures and response protocols, and ensure that their employees are properly trained".



CYBERSECURITY IS AN AREA OF GROWING INTEREST. COMPANIES NEED TO ESTABLISH A SECURE INFRASTRUCTURE, DEFINE APPROPRIATE SECURITY MEASURES AND RESPONSE PROTOCOLS AND ENSURE THAT THEIR EMPLOYEES ARE PROPERLY TRAINED

MANUEL AGUIRRE MOSCARDÓ



INHOUSECOMMUNITYDAYS

LC PUBLISHING GROUP

Switzerland



27th - 28th OCTOBER 2022

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Partners



INHOUSECOMMUNITYDAYS

LC PUBLISHING GROUP

Switzerland



PROGRAM*

THURSDAY 27th OCTOBER

- 14:45 ● CHECK-IN
- 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*
- 15:30 ○ KEYNOTE SPEECH
- 16:00 ○ **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*
 - **Alexander Zinser**, Partner, Executive Search Consultant, *Roy C. Hitchman AG***MODERATOR**
 - **Mercedes Galan**, Journalist, *LC Publishing Group*
- 17:30 ○ Q&A

GC COCKTAIL and DINNER PARTY

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

- 17:45 GC COCKTAIL
- 18:30 DIALOGUE ON GC PROFESSION
 - **Barbara Levi**, Group General Counsel & Member of the Group Executive Board, *UBS*
 - **Enrico Mariani**, Partner, *LCA Studio Legale*
- 19:00 DINNER PARTY

* In progress

Partners



INHOUSECOMMUNITYDAYS

LC PUBLISHING GROUP

Switzerland



PROGRAM*

FRIDAY 28th 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

 - **Stefan Buerge**, General Counsel, *Climeworks*
 - **Juan Antonio De Lassaletta**, VP- Global Head Legal & Compliance, *Vifor Fresenius Medical Care Renal Pharma*
 - **Christian Haitz**, General Counsel Corporate and Compliance, *Gategroup* and Country Representative Switzerland (Zurich), *ACC Europe*
 - **Roxana Sullivan**, Lead Trademark and Anti-Piracy Counsel, *Galderma*

MODERATOR

 - **Suzan Taha**, Journalist, *LC Publishing Group*
- 11:00 ○ Q&A
- 11:15 ○ ☕ COFFEE BREAK
- 11:30 ○ **ROUND TABLE III "BENCHMARKING SALARIES AND THE FUTURE OF CLO"**

Speakers

 - **Claudio Elia**, Legal Director, *STMicroelectronics*
 - **Andrea Ferrari**, Head of Global Legal Functions, *Sandoz AG*
 - **Miriam Kuepper**, Head of *Taylor Root*
 - **Antonio La Verghetta**, Group Regulatory Relations | Head Global Strategic Projects & EMEA Coverage, *Credit Suisse*
 - **Federico Piccaluga**, Group General Counsel, *Duferco*
 - **Xavier Schops**, Group General Counsel & Company Secretary, *Medmix Group AG*

MODERATOR

 - **Mercedes Galan**, Journalist, *LC Publishing Group*
- 12:30 ○ Q&A
- 12:45 ○ CLOSING REMARKS from LC and ACC Europe
- 13:00 ○ 🍴 LIGHT LUNCH

* in progress

Partners



PEDRO PÉREZ-LLORCA



With record figures and a renewed international expansion, the law firm continues to grow. Iberian Lawyer takes a look at its latest steps and speaks with the managing partner Pedro Pérez-Llorca

by *ilaria iaquinta*

Unstoppable

PÉREZ-LLORCA



It has been ten years with its foot on the accelerator. This is how Pérez-Llorca has made its way in the legal services market. It has achieved staggering figures and has recorded unprecedented growth. It is precisely this drive towards constant development without much thought being given to the future strategies of the law firm or to the consequences of a bulimic welcome for professionals from very different backgrounds that has earned Pérez-Llorca a great deal of criticism from its peers. But this line of conduct has contributed to the development of the law firm founded in 1983 by **Antonio Jiménez Blanco, Jaime García Añoveros and José Pedro Pérez-Llorca**.

Looking at the figures, the law firm has almost quintupled its turnover in 10 years, from €19.3 million reported in 2012 to €91 million in 2021, recording double-digit growth every year, despite the economic downturns. “What is important to us is the enormous talent of the professionals who join our project and stay with it, the high profile of the clients we advise, and the type of work we are called upon to do, which is the most demanding. Our growth is due to these three factors”, **Pedro Pérez-Llorca**, managing partner of the law firm, explains to Iberian Lawyer. A law firm that stands out in its range of services, as the lawyer says: “for the knowledge and commitment to clients. However, we are not better than others, we are just trying as hard as we can”.

The outlook for 2022 is also positive: “The current year will be a good one. We don’t know anything about 2023, but we are concerned about a lot of things. Most importantly, the firm’s management is already

somewhat of an expert in crises. It is an element of generational identity that unites us with many professionals and entrepreneurs who have been at the helm of organisations since 2007”, confirms Pedro Pérez-Llorca.

DATA

Looking at 2021, the law firm has experienced unprecedented growth on many levels. During the year it achieved a turnover of 91 million euros, an increase of 33% over the previous year. Pérez-Llorca is not only the firm that grew the most among the top 50 law firms in Spain in terms of revenue ([see article](#)), but it is also among the firms that have grown the most in the last four years. In fact, it recorded a 75% increase (up from 52 million in 2018) in revenue over the period.

The growth of the law firm has allowed Pérez-Llorca to surpass the figure of 400 professionals, including partners and employees. At the end of the financial year 2021 Pérez-Llorca incorporated 101 professionals (both lawyers and support staff) from 397 to 440 people (302 lawyers including 63 partners), an increase of 13%. To ensure that incorporations and promotions are equitable in terms of gender, the firm has promoted various initiatives. These include the updating and law firm's signing of an Equality Plan, the first to be agreed by a law firm with the UGT and CCOO trade unions, and the subsequent creation of the Equality Commission, which is responsible for its implementation. Still in 2021, the law firm has moved its London office from the City to Mayfair, in response to the increase in its work with large funds and has added an additional

“THE CURRENT YEAR WILL BE A GOOD ONE. WE DON’T KNOW ANYTHING ABOUT 2023, BUT WE ARE CONCERNED ABOUT A LOT OF THINGS”

floor to its headquarters in Paseo de la Castellana in Madrid and has increased its Barcelona office by 200 square metres.

2022

As for 2022, the law firm expects to continue to grow, notwithstanding the war in Ukraine, and the end of Covid-19. “We expect that strong demand will continue, albeit with some moderation compared to 2021, and that the market will keep offering opportunities that will allow us to advance our growth strategy – explains the law firm in its first Sustainability Report published last summer – . In this context of growth, one of the great challenges we will all continue to face will be the competition for talent. Retaining, attracting and integrating new talent will be key elements in the short-term future. In addition, as business and activity return to normal, pressure in operating expenditure will also increase. In this regard, it will be important to continue to focus on operating more efficiently in order to maintain profitability, without affecting the quality of the service”.

From the beginning of the year to date, the law firm has continued to increase its workforce. In particular, with the lateral hires of: **Rais Amils**, as a partner in the Intellectual Property and Technology practice in the Barcelona office, coming from Clifford Chance ([here the news](#)); **Josefina García Pedroviejo** as a new partner in the Finance practice area, coming from Ashurst ([here the news](#)); the former secretary of State for Employment **Yolanda Valdeolivas**, as of counsel in the employment practice ([here the news](#)); **Raquel Blanco**



as Real Estate Counsel from Linklaters ([here the news](#)); **Fernando de la Mata** as a partner in the Litigation and Arbitration practice, from Cortés Abogados; and **Isabel Villa** s counsel, from Freshfields, strengthening the Banking and Finance practice area led by partner **Ander Valverde** ([here the news](#)). With regard to internal growth, the law firm has instead promoted three new partners in January: **Andy Ramos Gil de la Haza**, **Cosme Colmenero** y **Nasif Hamed** ([here the news](#)).

In terms of transactions, the law firm has performed very well in the first six months of 2022, ranking third among the law firms working on the richest M&A transactions announced in the Spanish market,



according to data from Mergermarket ([here the article](#)). Indeed, during this period, Pérez-Llorca has worked on two multi-billion euro transactions in Spain: the acquisition of 100% of Orange Espagne by Masmovil Ibercom for 8.1 billion, advising the seller with a team led by **Pablo Figueroa** and **Juan Jiménez-Laiglesia**; and the acquisition of International Fruit Genetics for 1.6 billion by AM Fresh Group and SNFL Mediterraneo, in which Pérez-Llorca was involved as advisor with **Iván Delgado**, **Juan Jiménez-Laiglesia**, **Jaime de Blas** and **Félix J. Montero**.

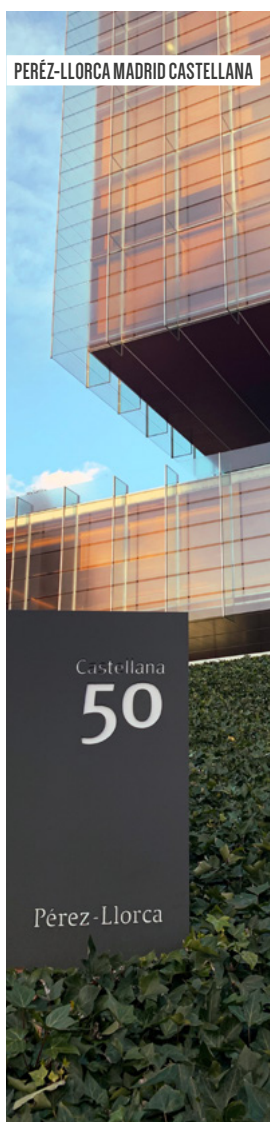
At the beginning of September, the law firm opened its new office in Brussels with the aim of being closer to the European institutions and courts. At the end of last year the firm announced the opening of this new office, alongside the appointment of **Sonsoles Centeno** as a partner to manage it. This is the third office that Pérez-

Llorca has opened abroad, continuing its growth and internationalisation strategy that began in 2015 with the opening of its offices in London and New York. How much does the foreign market weigh in terms of turnover for the law firm? “We operate with a single income statement, as if the whole firm were a single office. What we do measure is the weight of international customers. There are many ways of measuring it, but in all cases it is a majority weight, because Spain is a capital-importing jurisdiction”, says Pedro Pérez-Llorca.

After Brussels, it is not easy to say what the firm's next step abroad will be, the managing partner explains to Iberian Lawyer: “Brussels is a huge project that we are very excited about and very committed to at the moment. We would love to know what the next step will be, but this is not the case. We are moving forward as the possibilities allow”.



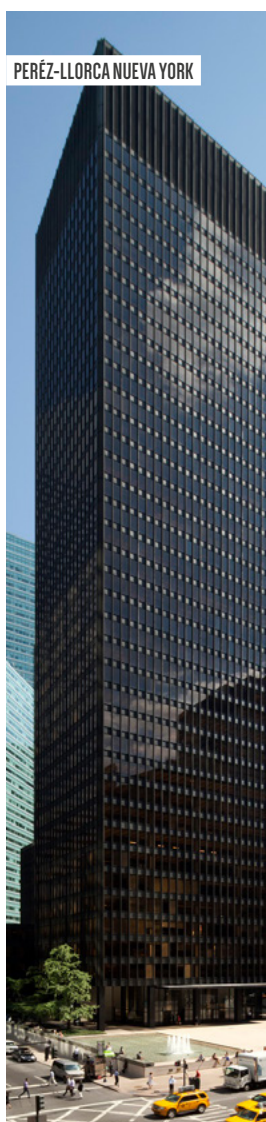
PERÉZ-LLORCA BARCELONA



PERÉZ-LLORCA MADRID CASTELLANA

Castellana
50

Pérez-Llorca



PERÉZ-LLORCA NUEVA YORK

THE FUTURE

The law firm has been headed by Pedro Pérez-Llorca for 26 years and when asked if he is already thinking about a succession, Pedro Pérez-Llorca replies: “The firm is already institutionalised, it is a partnership led by great partners and excellent managers. As for me, I am 54 years old and I hope to continue working in whatever I am asked to do and whatever I know how to do for a few more years”. 🇪🇸

“I AM 54 YEARS OLD
AND I HOPE TO CONTINUE
WORKING IN WHATEVER
I AM ASKED TO DO
AND WHATEVER I KNOW
HOW TO DO FOR
A FEW MORE YEARS”



ÍÑIGO RODRÍGUEZ-SASTRE AND JOSÉ VICENTE MOROTE

FIVE YEARS OF ANDERSEN



Video



Podcast

Iberian Lawyer's video interview with José Vicente Morote and Íñigo Rodríguez-Sastre the two managing partners of the law firm that opened its doors in Spain in 2017

by Iliaria Iaquina

It has been five years since 2017, when the law firm founded in the US in 2002 under the name WTAS by 23 partners of the former Arthur Andersen landed in Spain with a team of 160 professionals with over 30 years of experience in the Spanish legal market. Since then, the law firm has initiated an important expansion process in the country and now counts more than 300 staff.

In the last five years, the law firm has tripled its budget and experienced a 76.5% growth in turnover, rising from 18.39 million in 2017 to 32.46 million at the end of 2021. Last year's growth was 22.4%, up from 26.51m in 2020, placing the law firm in the Top 20 law firms by turnover in Spain ([here the article](#)).

The year-end targets remain ambitious: the law firm is aiming for a budget of 42 million euros, which represents an increase of 50% compared to 2021 and a 30% growth in turnover. The first six months of the year support these forecasts, with a turnover 50% higher than in the same period of the previous year.

In these same five years, the firm has hired 150 people, almost doubling the headcount (a growth of 81%), and has expanded its regional presence developing all its practices in each office (Madrid, Valencia, Seville, Barcelona and Lisbon).

Looking at 2022, the firm has started the year by integrating the Lisbon office into Andersen's structure in Spain, thus opting for an integrated model in a single legal entity in which the partnership is shared, and the law firms CHR Legal (Barcelona) and Sanz & Soler Mann (Valencia).

Furthermore, at the end of July the law firm had already secured ten important lateral hires (see dedicated box). In total, from the beginning of the year Andersen has added close to 100 professionals to the team, with an increase of 36% in the team compared to the previous year.

Andersen's strategic plan in Iberia has the clear objective in 2022 to continue the expansion process, mainly strengthening the offices of Barcelona and Lisbon. For the future, the firm has an ambitious project, in which it will continue to grow organically and inorganically, based on a team that shares the same values and business model.

In the last five years the law firm has recorded unprecedented growth results, what is the secret of this success?

José Vicente Morote (JVM): In these five years we have

“OUR STRATEGIC PLAN IS BASED ON THE THREE PILLARS OF EXPANSION: PROFESSIONALS, CLIENTS AND TECHNOLOGY”

JOSÉ VICENTE MOROTE



tripled the size of the law firm, from a budget of 13 million in 2017 to more than 30 million at the end of the last financial year. The basis of this growth is none other than the team. Our professionals continue to grow and we have incorporated new law firms and individual talents that have enabled us to increase the business volume and, furthermore, the specialisation of our teams. This has led us to expand our client portfolio and to sophisticate our service, allowing us to keep on growing.

What are the law firm's targets for 2022?

Íñigo Rodríguez-Sastre (IRS): We are recording a growth year, both in terms of people, business and culture. We started the year with a target turnover of 36 million, but based on the performance of the law firm in the third quarter, we can say that we will reach 42 million, which represents a growth of about 30%. We are considering possible new locations. Our aim is to continue growing, improving our practices, focusing on strategic sectors so as to develop our capabilities and preserve the excellent working environment. We are completely satisfied with the evolution of the law firm, the involvement and commitment of all the professionals and the trust among the teams, which allows us to improve the service quality.

“WE ARE COMMITTED TO THE BALANCE BETWEEN EXTERNAL AND INTERNAL TALENT”

ÍÑIGO RODRÍGUEZ-SASTRE



And beyond that? What are the law firm's medium-term targets?

(JVM): Our strategic plan is based on the three pillars of expansion: professionals, clients and technology, with the objective of becoming one of the top ten Iberian law firms in the short-medium term.

As regards the team growth, you have started the year with the integration of some law firms. Will you continue to grow organically in the coming years? With what specific objectives? Do you believe that the integration of smaller law firms is the way forward for the growth of law firms in Spain?

(ÍRS): Our roadmap is to continue growing and we will do so both organically and inorganically. We believe that the incorporation of smaller law firms or teams in

a specific practice area provides us with specialisation and knowledge in certain territories, such as Barcelona, Valencia or Seville, where our strategy is to have specialised teams that know well the local market and, at the same time, understand the practice of a global law firm. This fits perfectly with our professionals' career development plan. For example, this year, four professionals have been promoted to equity partners, which shows that the firm is also committed to growth from the inside. We are committed to the balance between external and internal talent, which makes us a very agile and versatile firm.

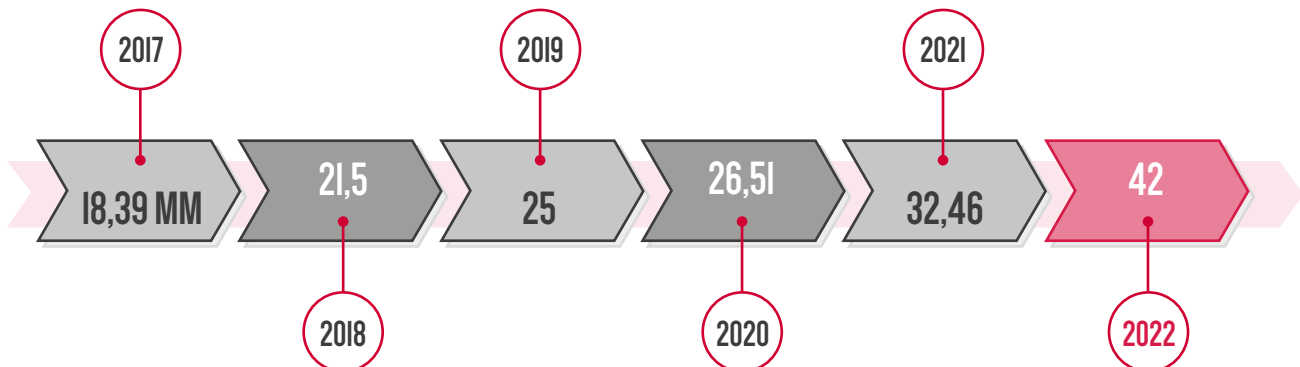
Are there practice areas and sectors to be strengthened in the short and medium term?

(JVM): We are strongly committed to strengthening the energy sector, in which we have a highly specialised integrated practice with professionals dedicated to every aspect of the sector: M&A, financing, regulatory, contracts, etc. We want to continue to grow in this area. We have also promoted and will continue to promote the area of environment and circular economy. We will further develop the area of digital business, tokenisation and Metaverse. We will remain focused on agri-food and culture, sectors in which the law firm has strong capabilities and in which we will continue to grow. A clear and ongoing bet in the short term is on M&A, which we have reinforced with five new partners this year, and insolvency, to respond to the economic cycle we will face in the short term. We are also going to give a boost to the capital markets area. Undoubtedly, many challenges. In addition, we will continue to promote the traditional areas of the firm.

In its international model, all Andersen firms maintain the legal entity in each jurisdiction. But in

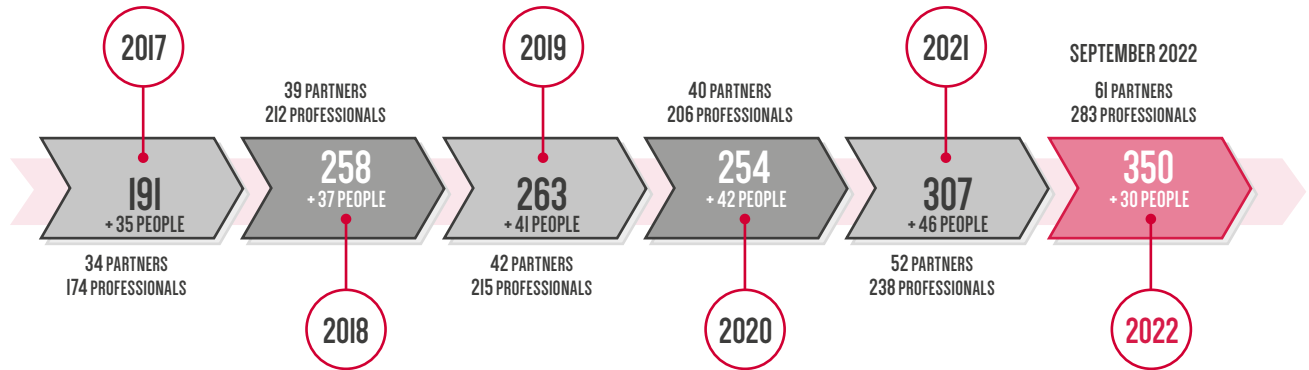
REVENUES

TIMELINE



PEOPLE

TIMELINE



OFFICES INTEGRATION

TIMELINE



“BOTH SPAIN AND PORTUGAL ARE KEY MARKETS FOR ANDERSEN”

JOSÉ VICENTE MOROTE

”

January you integrated the Lisbon office into the Andersen structure in Spain. Why?

(*ÍRS*): Andersen is an international law firm that operates as a single law firm, although legally it is

configured with specific legal entities in each country. In the case of Spain and Portugal, we understand that these two countries often converge in the business development of companies and are even examined in parallel when entering Europe.

How have these first months been? Has it been a good decision?

(*JVM*): Definitely yes, we have been working with our Portuguese partners and friends for several years, so we are continuing on the same path, facilitating integration enormously. The results have been excellent. Our Portuguese partners are outstanding professionals and we are contributing our vision, our financial capacity, our know-how in the growth process that is being replicated in Portugal, all of this to position Andersen in the top five law firms in Portugal in the medium term.



JOSÉ VICENTE MOROTE, ÍÑIGO RODRÍGUEZ-SASTRE

“OUR BIGGEST CHALLENGE IS UNDOUBTEDLY THE CULTURE AND THE PEOPLE”

ÍÑIGO RODRÍGUEZ-SASTRE

MANAGEMENT ANDERSEN IBERIA

Managing partners

José Vicente Morote e Íñigo Rodríguez-Sastre

General meeting of partners

All the partners

Board of directors

José Vicente Morote
Íñigo Rodríguez-Sastre
Ignacio Aparicio
Ivo Portabales
Joaquín Ureña
Javier Mata
Benjamín Prieto

Office head

Madrid | Javier Mata
Valencia | Benjamín Prieto
Barcelona | José María Cusi
Sevilla | José Manuel Pumar
Lisboa | José Mota Soares

Head of practice

Corporate Law | Ignacio Aparicio e Ivo Portabales
Litigation | Benjamín Prieto
Fiscal | Vicente Sanz and María Olleros
Public and Regulatory Law | José Vicente Morote
Labour | Victoria Caldevilla
Legaltech | Carlos Rodríguez Sau
Real Estate | César Morales
Cultura | Patricia Motilla



What are the advantages for clients and what feedback have you received from them?

(ÍRS): Before the integration, we already had many shared clients and all of them welcomed the news with satisfaction, as this means working in two countries with the highest level of cohesion and knowing that the firm not only responds with the same quality standards and commitments, but also that being the same company, the responsibility and cross market knowledge is higher.

Many Spanish lawyers fulfil important international functions. What role does the Spanish office play in Andersen's journey? Is the Iberian one a priority market for the law firm at the international level?

(JVM): Andersen is undergoing a major international expansion process and Spain is perfectly aligned with it. Thus, our growth in recent years makes us an example for other countries and places us in all decision-making and management bodies at European and global level. The managing partners are members of the Global



Expert Opinion

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**YOUR SPACE,
YOUR VOICE.**

LATERAL HIRE 2022



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MGA - Madrid
[\(here the news\)](#)



Pablo Doñate
Litigation - Madrid



Javier Laclea
Real Estate - Madrid
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Javier Martín-Merino
Public and Regulatory Law - Madrid
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Carmen Mozún
Energy - Madrid
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JANUARY 2022

FEBRUARY 2022

MARCH 2022

MAY 2022



Victor Horcajuelo
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Óscar Arredondo
Litigation - Barcelona
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Carmen March
Corporate Law - Valencia
[\(here the news\)](#)

MAY 2022

JUNE 2022

JULY 2022

Board - José Vicente Morote - and of the European Board - Iñigo Rodríguez-Sastre - and other partners are on different management and representative bodies, carrying out very important responsibilities within the organisation.

Both Spain and Portugal are key markets for Andersen, due to their economic position and the international flow of companies with business all over the world, as well as the links with Latin America and the gateway to Europe.

Tenth and last question. So far we have talked about results and targets for the short and medium term, what about the long term? What will be the biggest challenge for Andersen Iberia?

(ÍRS): Our biggest challenge is undoubtedly the culture and the people. The aim is to develop a project of people who are committed, who feel part of it and who are completely involved, so that we can pass on a better firm than the one we started with and one that will last for generations to come. For this reason, we are extremely transparent, collegial and our partnership is open and participative. 🇪🇺

INTERNATIONAL POSITIONING

Management

Member of the Global board: José Vicente Morote
Member of the European board: Iñigo Rodríguez-Sastre
European Legal Coordinator: José Vicente Morote

European Practice Coordinators

Corporate/MGA: Ignacio Aparicio
MGA: Javier Bustillo
Banking and Financial Regulatory: Miguel Prado
Public Law: Carlos Minguez
Litigation & Arbitration: Elena Sevilla
Media: Patricia Motilla

Global Practice Leaders

Corporate/MGA: Ignacio Aparicio
Agriculture: José Miguel Soriano
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TELEWORKING, WAGE INCREASES AND FLEXIBILITY: the latest developments

Gómez-Acebo & Pombo's debate on the latest case law developments in Spanish and Latin American labour law

by irina wakstein

Law is a discipline in constant change and none of its branches are the exception. As a social science, every time a context or reality changes, law must go hand in hand with it. Without going any further, in labour matters there have been new updates and new jurisprudential developments in Spanish and Latin American courts.

Gómez-Acebo & Pombo (GA_P) echoed this latest news and convened four leading experts in the field to discuss this topic at its offices located in Paseo de la Castellana on 6 September. **Alexandra Aguilar** from BLP Legal of Costa Rica, **Vicente Umaña** from Posee Herrera Ruiz of Colombia, **Juan Carlos de la Vega** from Santamarina y Steta of Mexico and **Enrique Stile** from Marval O'Farrel Mairal of Argentina joined labour law partner **Ignacio de Fraile** and GA_P's of counsel, **Borja González Elejabarrieta**, to jointly discuss the current problems in the field. In the first instance, they discussed video surveillance, priority of application and scope of application of collective agreements, disciplinary and objective dismissals due to supervening ineptitude, the theory of the link, salaries, teleworking and internship contracts.



ENRIQUE STILE

"A company proceeds to dismiss a worker by presenting a medical report for supervening unfitness, but then the court of first instance declares the dismissal null and void, alleging that the medical data provided by the company violates the fundamental rights of the worker", explains Ignacio de Fraile.



THE HIRING OF TRAINEES
MUST HAVE A TRAINING
PURPOSE. THEY CANNOT
BE ASSIGNED TASKS,
ACTIVITIES OR FUNCTIONS
OF AN ORDINARY WORKER

BORJA GONZÁLEZ ELEJABARRIETA





NATIONAL REGULATIONS ALLOW WORKERS TO PROVIDE THEIR SERVICES REMOTELY IN THEIR OWN COUNTRY FOR ONE YEAR WHILE MAINTAINING THE SOCIAL SECURITY CONTRIBUTIONS OF THE PLACE WHERE THEY HAVE THEIR USUAL PLACE OF WORK

ALEXANDRA AGUILAR



"The court of second instance upholds the dismissal and finally, the supreme court returns to the decision of the court of first instance, declaring the dismissal null and void", adds the GA_P partner, opening a debate on a controversial case of objective dismissal due to supervening unfitness.

On the other hand, when commenting on the type of internship contract, both speakers agreed that those who join a company as interns are not just another employee. "The hiring of trainees must have a training purpose. They cannot be assigned tasks, activities or functions of an ordinary worker", said Borja González Elejabarrieta.

TELEWORK

How should the case of foreign remote workers be regulated? Regarding this point, lawyer Alexandra Aguilar commented: "The national regulation allows workers to provide their services remotely in their country for a year with the maintenance of social security contributions in the place where they have their usual place of work. Even American companies are including as a recruitment incentive the possibility for workers to reside in Costa Rica and provide services on a telecommuting basis".



JUAN CARLOS DE LA VEGA, ALEXANDRA AGUILAR, IGNACIO DE FRAILE, BORJA GONZÁLEZ ELEJABARRIETA, VICENTE UMAÑA Y ENRIQUE STILE

On the other hand, Juan Carlos de la Vega and Enrique Stile explained that in their countries, i.e. Mexico and Argentina, it is common to use the so-called "digital nomad" visa, which facilitates the residence of foreign workers in their countries.

For his part, the lawyer Vicente Umaña commented that in Colombia the situation is very similar to that in Spain, so that in this case it is necessary to register the worker who is going to provide services in the country with the social security system, although without the need to set up a company.


WAGE INCREASES

Another important issue is that of wage increases due to inflation. The following question arose: What can companies do to offer workers a salary that minimises the impact of the existing inflation?

In response, Alexandra Aguilar and Enrique Stile stated that in their respective countries, i.e. Argentina and Costa Rica, regulations allow wages to be paid in dollars in order to cope with inflation. Likewise, Vicente Umaña explained that in Colombia it is permitted to agree in contracts or agreements with workers to pay salaries in dollars, although the amounts must be paid in the country's legal tender, so the corresponding monetary exchange must be made at the time of payment. For his part, Juan Carlos de la Vega commented that Mexico currently has an inflation rate of 8% and that in practice the country tends to follow in the footsteps of the United States.

FLEXIBILITY

Regarding flexibility, in the case of Spain the ordinary working week is 40 hours, while in Mexico, Colombia, Argentina and Costa Rica it is 48 hours a week. "At the national level, the focus of the draft laws on labour matters is, among other things, on the reduction of the working week to 40 hours", Umaña and Aguilar said.

However, all the lawyers agreed that the regulation in their countries is aimed at providing workers with greater flexibility, given that this is what employees are currently demanding and, consequently, an incentive for hiring and maintaining employment. 



AT THE NATIONAL LEVEL, THE FOCUS OF THE LABOUR BILLS IS, AMONG OTHER THINGS, ON THE REDUCTION OF THE WORKING WEEK TO 40 HOURS

VICENTE UMAÑA



JAVIER FERNÁNDEZ-SAMANIEGO



The history of one of the first alternative legal services law firms in the Spanish-speaking world

by *ilaria iaquinta*




At the end of 2016, after more than ten years at the helm of the Spanish law firm Bird & Bird (which he opened in 2005 when he was only 34 years old) Javier **Fernández-Samaniego** decided to open Samaniego Law. At that time, the lawyer already had 20 years of experience gained precisely in the dispute resolution and new technologies team at Bird & Bird, at Linklaters as head of the new technologies and communications law department and as an associate in the Litigation area and head of the Technology and Data Protection law department at the Spanish law firm Cuatrecasas.

THE IDEA

The idea of entering the market with a new proposal, an alternative legal service provider (ALSP) that could offer clients an alternative to traditional legal services, had been in the making for many years, Fernández-Samaniego tells Iberian Lawyer. But the trigger was his involvement in the DXC Technology deal, the result of the merger of Computer Sciences Corporation (CSC) and Hewlett Packard Enterprise Enterprise Services and the outsourcing of its legal advice to UnitedLex. "It was inspiring because this transaction involved the outsourcing of the legal function with hundreds of lawyers to UnitedLex and the digital transformation of a law firm." In founding Samaniego Law, "What I did was to apply techniques that were already invented by technology consultancy, which was my natural client, to the legal profession", the lawyer recalls.

"WHAT I DID WAS TO APPLY TECHNIQUES THAT WERE ALREADY INVENTED BY TECHNOLOGY CONSULTANCY, WHICH WAS MY NATURAL CLIENT, TO THE LEGAL PROFESSION"

WHAT IS AN ALTERNATIVE LEGAL SERVICE PROVIDER (ALSP)

According to Thomson Reuters an "ALSP is a business that provides legal-related services as an alternative to a traditional law firm. Except in jurisdictions that limit the practice of law to licensed attorneys, ALSPs can also provide certain legal services. In-house law departments and law firms typically use ALSPs to perform tasks such as litigation and investigation support, document review, intellectual property (IP) management, due diligence, and legal project management. The use of ALSPs has recently increased because ALSPs are often more cost effective, efficient, and technologically advanced than traditional law firms. Examples of ALSPs include accounting and audit firms, providers of managed legal services, staffing companies, and legal process outsourcers (LPOs)". According to Thomson Reuters report "Alternative Legal Service Providers 2021" (produced with The Center on Ethics and the Legal Profession at Georgetown Law and the Saïd Business School at the University of Oxford) the ALSP market is valued at nearly 14 billion dollars. 

And so it is how, in January 2017, the offices of Samaniego Law open their doors simultaneously in Madrid and Miami. Alongside Fernández-Samaniego there were not only some of his close collaborators lawyers but also other profiles: **Manuel Esteban**, mathematician and expert in artificial intelligence and digital transformation (now head of the legal tech and management services solutions department), **Silvia Pérez-Navarro**, founder and former managing partner of the head-hunting firm Iterlegis Legal Staffing Solutions (now special counsel and director of projects and lawyer) and **María Meshcherskaya**, former head of marketing and business development at the Madrid office of Bird & Bird (now director of corporate development).

THE OFFERING

This new organisation entered the legal services market as a hybrid between a business law firm, a strategic-legal consultancy and a technological platform that aims to offer clients technological solutions and *ad hoc* teams for each legal challenge. From the very beginning, Samaniego Law is organised into three interconnected business units: a "traditional" business law firm focused on dispute resolution and technology law, a legal interim management service provider, and a legal tech, contract management and digital transformation project management service provider. "Our innovative model is described as ALSP or alternative or virtual, but for us it is the natural model and response to our clients' needs in a technologically transformed world", says Fernández-Samaniego.



THE ALSP MARKET IN SPAIN

ALSPs in Spain render some of the services traditionally performed by law firms and three main groups of alternative legal services: flexible legal talent, managed legal services and Legal technology. ALSPs in Spain leverage different business models and have different structures, sizes and market strategies. They range from small digital-law boutiques or innovative legal start-ups to operators allied with global powerhouses. 

“OUR INNOVATIVE MODEL IS DESCRIBED AS ALSP OR ALTERNATIVE OR VIRTUAL, BUT FOR US IT IS THE NATURAL MODEL AND RESPONSE TO OUR CLIENTS’ NEEDS IN A TECHNOLOGICALLY TRANSFORMED WORLD”

THE DEVELOPMENT

Since then, the firm has begun to attract many large clients. "In the first few years we saw how large multinationals trusted our project. That was the confirmation that the model worked", says the lawyer. There is also no lack of media attention. In 2017, the Financial Times selects Fernández-Samaniego as one of the top ten "original legal thinkers". Since then, the firm has coordinated the work of around 30 lawyers who have provided services in more than ten jurisdictions to multinationals operating in different sectors.

Among the milestones in the development of Samaniego Law there is, in December 2020, the alliance for Europe and Latin America with Integreon (the global provider of legal solutions for law firms, corporations and professional services firms), which means that Samaniego can operate with Integreon's platform and technology both in the European Union countries and in Latin America.

The most recent milestone in the firm's history is its announcement of its integration with EY Abogado in January 2022 ([here the news](#)). A merger that has not yet become effective. "We have decided to go slower than we had planned for two reasons: the conflicts and restrictions that the audit business generates for the legal business and the fact that we are currently redefining our future". This redefinition of Samaniego Law's future undoubtedly also has a lot to do with the Big Four's current redefinition of its future. A few weeks ago EY has announced its plan to spin off its businesses ([here the news](#)). In any case, explains the lawyer, "the definition of our final scenario will occur in the first half of 2023".

"MY MARKET VIEW IS THAT THERE WILL BE A LOT OF INTEGRATION IN THE NEXT FEW YEARS"



THE MARKET IN SPAIN

The ALSP market is booming in Spain. Although it is not easy to accurately estimate the value of this market (some say it is around €400 million), there are at least seven operators in the country, with different business models, structures, sizes and market strategies. In Spain, ALSPs range from small digital law boutiques or innovative legal start-ups to operators allied with large global groups. In addition, traditional law firms and Big Four firms are introducing subsidiaries or business units that include ALSP components, entering this segment. "My market view is that there will be a lot of integration in the next few years", says Fernández-Samaniego.

THE FUTURE

For the future, Samaniego Law's main objective is to accelerate its business model. The organic growth phase is over and, as evidenced by the announcement made with EY, the firm is committed to growing with an industrial partner and "decisions will be defined in the next six months", says the lawyer. With regard to services, he concludes: "Where I see more development is in legal consulting, which mixes the parameters of technology consulting with strategic consulting".



LCA, A PROJECT CALLED STOCK EXCHANGE

«We need to find growth paths compatible with the needs of an increasingly sophisticated, competitive and digitised market». MAG chats with Giovanni Lega

GIOVANNI LEGA

by nicola di molfetta



We talk about governance. We talk about business models. We talk about the Stock Exchange. Meeting **Giovanni Lega**, these days, is like coming across a flooding river. The lawyer, 65, is the founding partner and managing partner of LCA. He is the founder and president of Asla, the association that brings together associated law firms in Italy. Lega also chairs numerous boards of directors from the Andrea Bocelli Foundation to Junior Achievement and from Credit Suisse to the Financial Centre. He was a direct promoter for initiatives such as TheSpac and LCA Ventures.

Today the LCA law firm employs around 200 professionals. A constantly growing team, which very soon will witness further new entries also in the new headquarters in Rome where equity partners **Leah Dunlop** and **Antonio Di Pasquale**, both from Hogan Lovells, have just arrived. We are talking about a professional team who over the years has become a force to reckon with. Today the law firm operates like a company and in the near future it aims to be a real institution. “Everything stems from a single goal – says Lega to MAG - to be able to make LCA a law firm that can continue beyond us founders. For years I have been trying to find the right tools for this goal by moving in conditions of total *vacatio legis*. To date, the law says very little about organized law firms, whether they are

constituted in the form of professional associations or companies. Yet, giving lawyers a clear and defined regulatory framework would serve to accompany the evolution of the sector that is still underway and that in any case will not stop. One thinks of what for years has been considered one of the most daring futuristic scenarios: the listing of law firms on the Stock Exchange.

What until recently was considered “impossible”, today begins to be at least “conceivable”. LCA is just one of the Italian law firms that is currently studying this move. Although perhaps it is the one that lies further in this process. “Listing – says Lega – must not be understood as the commoditisation of the profession, rather, as an opportunity to increase of possibilities of action and initiatives for the professionals”. After all, as they say: innovations are tools and ethics is the handle that wields them.

To date, the listed law firms in the world, are seven. One in Australia. The rest in the UK. None in the US. This is to say that listing is not to be considered an mandatory route. Few do. But it is the certainly an opportunity. And today, if an Italian law firm like LCA wanted to seize it, it would probably be forced to go through a process that was anything but simple. “We could think about going to the market in another country” says Lega who continues, “the idea could be to list a holding company that has various expertise under it”. The professional association, or the StA, which deals with legal services, could be one of them. In addition, other participants could be involved in the issues of sustainability, legal design, legal tech, which have engineers, sociologists within them. “What we would like to say to the world that governs us is that we must find growth paths compatible with the needs of an increasingly sophisticated, competitive and digitised market that naturally involves the practice of the profession. Ostracisms for their own sake as often applied in the past certainly do not help the lawyer. But the fundamental aspect of listing, if I may use a neologism, is the process of transparency of organizations, giving dignity and value to the passions, skills, vibrations that every professional develops during their career enclosed in a title. In addition, it would create an even more developed sense of belonging, to which everyone would naturally be led to make their own contribution. We hope that this project will shake things up.”

In addition to raising awareness, this initiative aims to support the development and growth plans of the group. “Every time you make an investment, be it a lateral hire or the opening of an office, you put in place economic resources”. The next LCA initiative will concern Rome. The partners who will start the Roman presence of the firm are Leah Dunlop (who for years led the Italian offices of Hogan Lovells) and Antonio Di Pasquale who will further strengthen the firm’s ability on the corporate M&A front. With these entries, LCA’s count of lateral hires of partners since the beginning of 2022 comes to ten, which saw the arrival of:

Umberto Piattelli from Osborne Clarke, for financial services and fintech, in the team led by **Davide Valli**; **Enrico Mariani** (formerly In2Law) with whom the firm is carrying out a project also connected with the artificial intelligence tools provided by Iuscapto, legal tech in which the firm has invested through its LCA Venture fund; **Giulio Vecchi**, arrived from Chiomenti, with whom the firm has further strengthened its team dedicated to Ip&Tmt; **Benedetta Mussini** entered to further consolidate the administrative law practice with particular focus on real estate, urban planning, environment, procurement and public concessions where **Carmen Leo** had arrived shortly prior (with whom she had previously worked) as part of a double lateral hire that also saw the hiring of former Legance partner, **Alberto Vaudano**, who is active in the corporate M&A front; finally, **Matteo Bazzani** and **Chiara Mariani**, have arrived to strengthen the restructuring team, also in the international market.

This growth is in line with that of recent years. The law firm between 2019 and today has seen almost double the total number of professionals in the team that have gone from 110 to 190 (+73%). A trend that also reflects the good performance of the business that also in the last year has had an important acceleration (+20%). “Even 2022 has started on the right foot – says Lega – given that already at the end of the semester we had an increase in revenue by 21% compared to the same period of the year before with an increase in revenue of 45%”. So this year’s growth could reach a further 20%. “If I look at the trend of the individual areas of practice – adds Lega – I see all the sectors growing”. Among the many transactions followed from January to today, the firm has acted alongside Marcegaglia in the acquisition of liberty Steel’s assets, as well as in the jv with Sideralba in Tunisia and in the acquisition of Trafital. The law firm also worked on the agreement for the renovation of the Port of Rapallo. The firm also oversaw the launch of Terra

THE LAW FIRM IN FIGURES



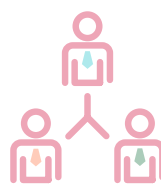
190

The total number
of professionals



+20

The percentage of growth
in the last year



11

Departments



5

Specialist groups



5

Locations: Milan, Genoa,
Treviso, Dubai and Rome



”
WE COULD THINK ABOUT
GOING TO THE MARKET IN
ANOTHER COUNTRY. THE
IDEA COULD BE TO LIST A
HOLDING COMPANY THAT
HAS VARIOUS EXPERTISE
UNDER IT

Next, the startup accelerator created by Cdp Vc, Intesa and Cariplo. They managed the restructuring of the Leggiero group. Further to that, they worked alongside edtech Marshmallow Games in the \$2 million funding round, oversaw the sale of Zato to Lbo France and the structuring and negotiation of the loan agreement (assisted by a SACE guarantee) of Ga.Ma. The law firm was also involved in the sports sector where, among the most recent deals there was the assistance to the Belgian footballer **Charles De Ketelaere** in the transition to AC Milan, provided by the partner, promoted last January, **Federico Venturi Ferriolo**, who in the previous months had already been a partner of the team that had followed the acquisition of Genoa by 777 Partners.

Speaking of promotions, Lega reports that the law firm is working on the reshaping of the career path. The idea is to redefine the perimeter of the partnership, today divided between equity and non-equity. All this path of evolution has also required a review of governance. There are three main innovations. The figure of the general manager was introduced (a task entrusted to the former BonelliErede, **Alessandro Di Fusco**). It is a hinge figure to which all the business services functions (and therefore HR, marketing, accounting, knowledge management, recruiting, anti-money laundering) report and who reports to the managing partner. He deals with a number of activities, including : general affairs, purchasing, reporting, analysis and numbers, management and coordination of

administration, logistics and execution of strategic committee decisions. The latter represents the second novelty and is the firm's management, vision and strategy body of the law firm. Composed of five members (partner equity), elected by the shareholders' meeting with a majority of at least two-thirds of the voters, in addition to the managing partner. He deals, among other things, with: strategic direction of the firm, business plan, investments, budget definition, lateral hiring, promotion of members, bonuses and compensation, business development, creation of new departments, strategy in the choice of headquarters and offices. In this regard, "one of the most recent decisions – says Lega – was to rent the entire building where LCA is now based, adding another 3,700 square meters of space that, in part, will be dedicated to welfare. There will be a conference room, a cafeteria, and other spaces that we are defining for everyone. They spaces will be dedicated to people and not to production".

A key role in governance is that of the shareholders, who are responsible for dividing profits among shareholders, and consists of seven partners, five of whom are elected by the assembly and remain in office for one year. The chairman (a position held by **Salvatore Sanzo**) and the managing partner are members of the shareholders committee. For the purposes of the division of profits, the evaluation takes into account the input and contribution of each member to the association with a broad vision, which



FROM LEFT TO RIGHT; LUCIANO CASTELLI, GIOVANNI LEGA, GIANGIACOMO ROCCO DI TORREPADULA, ANGELA PETROSILLO, ALESSANDRO DI FUSCO, BENEDETTO LONATO AND GIANLUCA DE CRISTOFARO.

takes into account not only mere economic data but also: participation in working groups, customer group, internal development, training, pro bono, skills, new ideas, evaluation of the individual within the relevant department. The establishment of this wise men committee allows the members to take turns in “judging” and “being judged”. And it should allow the overcoming of the “position rents” by favoring what Lega defines as “smart collaboration”. “This is a concept that is based on trust. If I don’t trust a colleague, or a partner, I can’t develop any kind of collaboration with him. We therefore pay close attention to the fact that there are elective affinities between people. Smart collaboration – continues Lega – does not mean cross selling. If I have a client in m&a can I also propose IP services? No! Smart collaboration means that lawyers work together on a client’s integrated needs. They study it first and build an integrated approach to care, capable of creating added value».

All of this, in the approach developed by LCA on organization of the law firm’s management, aims at putting people at the center. It aims at taking care of them. “We are one of the few law firms that has a sort of end of service in the shareholders’ regulations. If one is a partner of LCA after ten years of partnership, one acquires the right to get for five years a sum equal to your three best years of profits and your three worst years, mixed according to an algorithm that calculates how much the partner will get when he leaves, guaranteeing a sort of fade out; In addition, says Lega, “we distribute 95% of the profits, while 5% we set aside in a personalized account for each lawyer. Thus, each partner builds a small nesting that, that he or she will have at his or her disposal when he or she leaves the firm (at any time they decide to do so). This also creates and strengthens the sense of belonging.”



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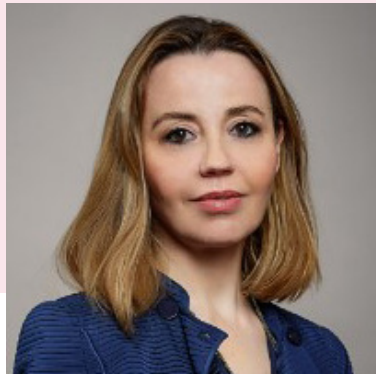
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THE INITIATIVE

GENDER EQUALITY? IT IS CERTIFIED

LCA is the first law firm in Italy to obtain gender equality certification, according to the UNI 125:2022 Reference Practice introduced by Law no. 162/2021, which amended the Equal Opportunities Code in line with the provisions of the PNRR. With the accreditation by Accredia of the certifier Bureau Veritas, a path that involved, in addition to the LCA diversity & inclusion commission, several functions of the firm, including HR and knowledge management. «It is now a necessity for all companies and trusted establishments to guarantee a truly inclusive system that respects gender diversity in the workplace, which is based not only on individual initiatives, but on data and objectives that can be monitored to do better and better» comments **Barbara de Muro** (pictured left), equity partner of LCA and head of the AslaWomen section of ASLA – Associazione Studi Legali Associati, who together with **Elena Felici** and **Alessia Placchi** (pictured right) of the diversity & inclusion commission of the study coordinated the accreditation procedure during the preparation and audit phases. "Today we are the first in the legal landscape, but we hope that soon many other firms will decide to embark on the same path as us. Inclusion is first of all a cultural process and for this reason it was important to share it with the whole organization and first of all the management of LCA» concludes the lawyer Placchi. The certification of gender equality is valid for 3 years, and provides for two surveillances with annual frequency to monitor the management system and identify possible areas for improvement. 📌



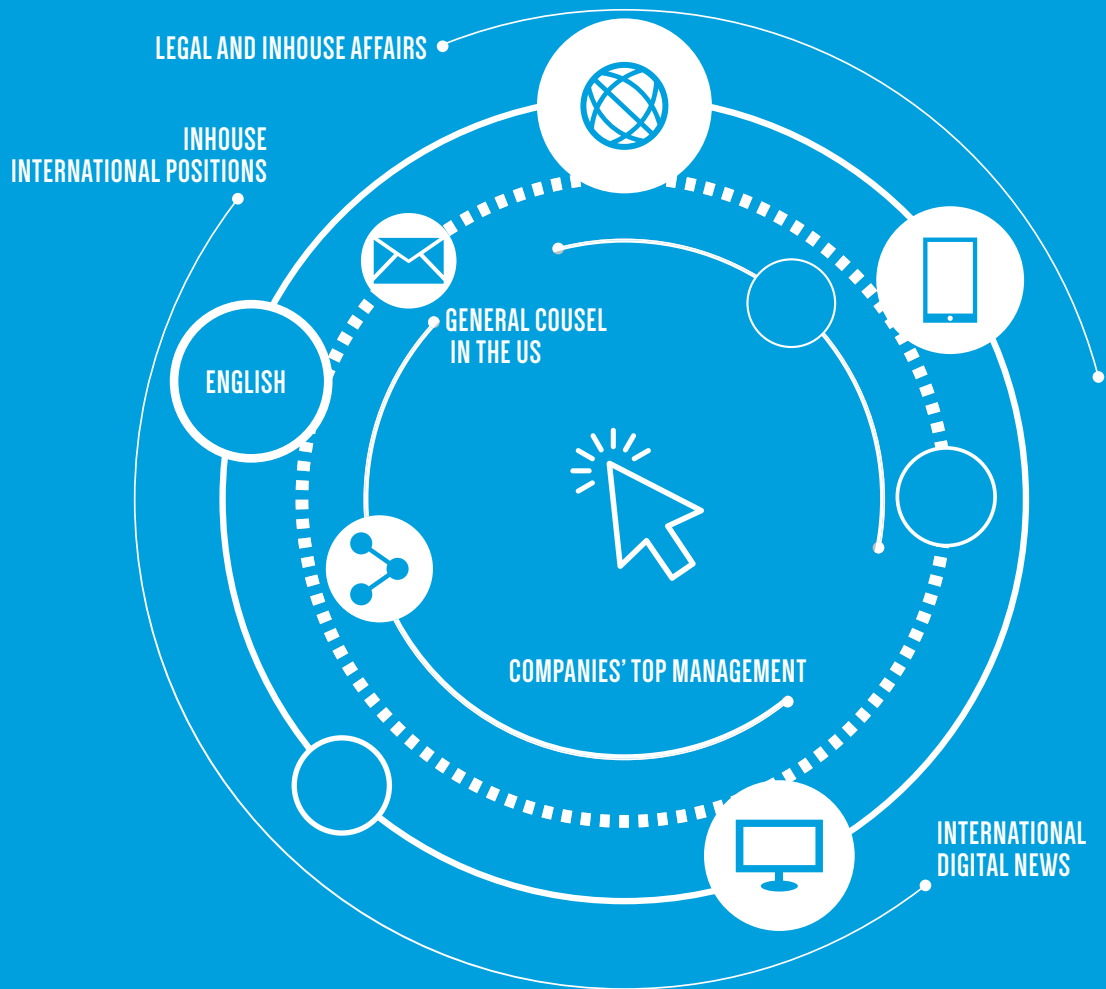
LISTING IS NOT THE COMMODITY OF THE PROFESSION. OPENING UP TO THE MARKET IS THE WIDENING OF THE POSSIBILITIES OF ACTION AND INITIATIVE OF PROFESSIONALS

After these years, in which we were faced with difficult tests, "the partners – resumes the managing partner – have realized that the team always wins. In the years of the pandemic, this system of smart collaboration has been rewarding for everyone. The law firm works if it is organized as a company where there are different subjects who play complementary roles". The law firm, according to the first published social report, is organized into eleven departments and five specialized groups. And to act as a link between these and the strategic committee, an interdepartmental committee has been established that helps *smart* collaboration, oversees the organization of work and their professional growth of individuals, as well as ensuring the uniformity of the product. 📌



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CORPORATE LAWYERS

WORKING MORE REMOTELY



The results of the survey conducted by Iberian Lawyer and ACC Europe Spain on the use of remote working in the Iberian Peninsula

by *ilaria iaquinta*

Corporate lawyers work more from home than in the office. When they are working remotely, in-house lawyers spend an average of 65 minutes more per day working.

This is one of the findings of the "Legal affairs departments and remote work" survey conducted by Iberian Lawyer's newsroom in collaboration with the Association of Corporate Counsel Europe Spain (ACCE Spain), to investigate the use that in-house legal departments are making of this working methodology. The survey involved a sample of around 100 lawyers belonging to Iberian in-house legal departments variegated in terms of size and business sector of the company they belong to (see dedicated box).

In particular, the average additional time is calculated on the total number of respondents by considering, on a weighted basis, those who say that remotely they work exactly as much as they do at the office (30%), those who say they work less (3%) and those who say they work more (67%). Among the latter, 50% say they spend on average two hours more per day working, 29% one hour, 11% three hours, and 3% half an hour. By contrast, the very few who managed to reduce the time of their working day did so mainly by one hour (1%), although there are also some who gained two hours (1%).

While remote working lengthens the traditional working day, it also allows corporate lawyers to gain 57 minutes per day. This is indeed the average time saved by avoiding the home-office commute. Almost an additional hour to devote to free time (39% of respondents do or would do this) or to extra work (61%).

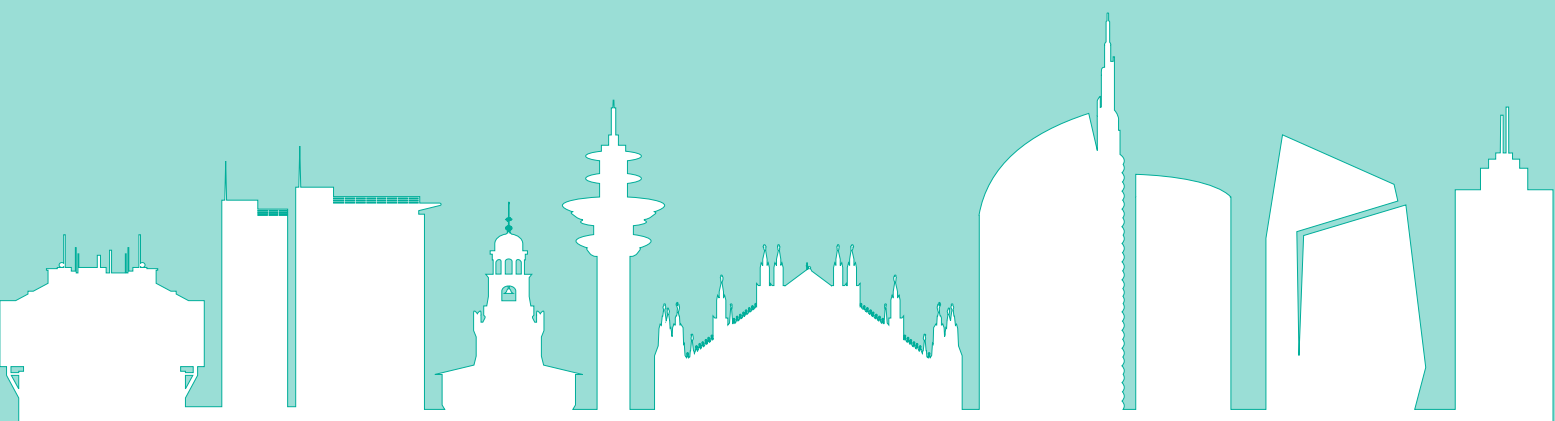
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16:00 - 18:00	■	Roundtable M&A and Private Equity	CARNELUTTI LAW FIRM	Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER
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09:15 - 11:15	■	Roundtable Family Office	SBNP BISCOZZI NOBILI PIAZZA Studio legale tributario	Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER
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THURSDAY 17 NOVEMBER					
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AVERAGE DAILY ADDITIONAL TIME SPENT ON WORK

VALUE



Remote working, however, does not completely satisfy corporate lawyers. Only 10 % of the respondents indicated it as their preferred working method, emphasising the flexibility it provides. Rather, for two out of three in-house lawyers it is 'an option I like', since it 'promotes a better work-life balance'.

On the other hand, the detractors of remote working include 21% of corporate counsels who consider it useful only in emergencies and not in general. Finally, 3% of the sample say they do not appreciate working from home at all, believing that it further complicates the already fragile work-life balance.

Looking to the future, for one in two corporate lawyers, the right proportion of remote working is one or two days a week. Thirty-seven per cent of respondents would like to be able to work from home three or four days a week. More sceptical is the 11% of the sample, who would prefer it to be an occasional occurrence to be used in cases of necessity. Finally, only 8% would work from home every day.

In giving a value judgement on home working, 56 % of in-house lawyers believe that productivity improves when they are working remotely. In fact, this segment of the sample claims that they can organise their time better from home and have fewer distractions. In contrast, 12% of respondents say they focus more in the office. The remaining 32% do not notice any particular difference in their productivity.

BEFORE THE PANDEMIC



More generally, remote working is a new thing for in-house lawyers. Before Covid-19, indeed, more than half of in-house lawyers interviewed (59%) worked every day in the office, and only 8% had complete workplace flexibility. Alongside these there is also a 33% segment of people who had experimented with remote working in their companies for a few days a week (16%) or a month (17%).

Following the outbreak of the pandemic, only a minority of professionals has continued to go to the office on a daily basis (2%). More than one out of three in-house lawyers have alternated office work with home working. Eleven per cent of respondents worked remotely only during the first lockdown. Finally, one out of two corporate lawyers have worked remotely every day.

CHANGES



What changes most, working from different locations, is the interaction with the team and the other business units. And it does so by decreasing compared to the usual according to slightly more than one out of three in-house lawyers, who are convinced that physical proximity creates more opportunities for exchange, even informal ones. The opposite opinion is held by 24% of the sample, who note an increase in interaction when there is physical distance, since the latter creates the need to talk more often. On the other hand, 13% of respondents do not find any particular change.

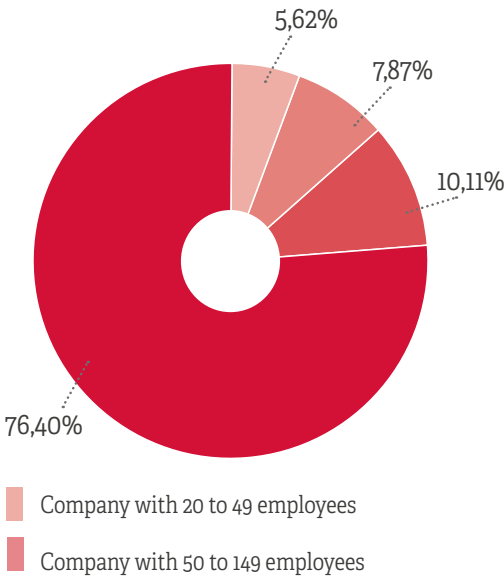
The pandemic has also reduced business



57
minutes

AVERAGE DAILY TIME SAVED BY ELIMINATING HOME-OFFICE COMMUTING

THE SURVEY SAMPLE



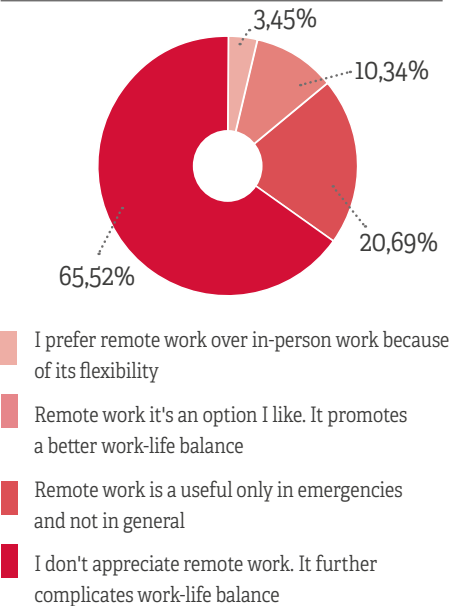
The survey was carried out among around 100 lawyers from companies operating in different business sectors which are mainly large (with more than 500 employees in 76% of the cases) and medium-large (with 150 to 499 employees for 8% of the respondents), but also small (with 50 to 149 employees - 10%) and very small (with 20 to 49 employees - 6%).

The interviewed in-house lawyers work in legal affairs departments of different dimensions. In particular, these are departments consisting of less than five (32%), between six and nine (15%), between ten and twenty (11%), more than 50 (31%), and less than 30 (11%) professionals.

travel. Almost one in two corporate lawyers would like to travel again, but only when the health emergency is over. Ten per cent would do it again even now. In contrast, 42% say they would no longer be willing to travel since the pandemic has shown that travelling is not strictly necessary.

REMOTE WORKING AND GC

IN GENERAL



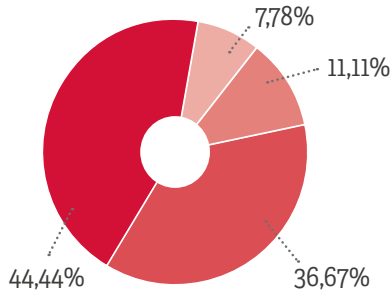
To a specific question on remote working and general counsel's work, 56% of the respondents answered that this working method has no specific contraindications for chief legal officers as well as for any other manager in the company. According to 16%, on the other hand, it poses additional problems because it complicates teamwork and employees' performance reviews and measurement or, more simply, related to the fact that the in-house lawyer profession is based on personal relationships (13%). For 16% of the interviewees, however, the major downside of remote working is that, without internal procedures, anyone feels entitled to contact you at any time and through any means of communication.

DOWNSIDERS AND ADVANTAGES



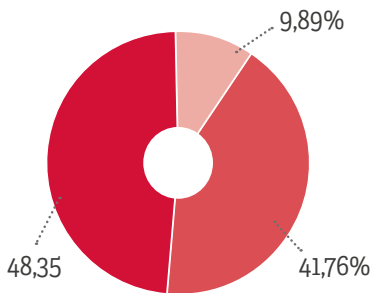
Overall, it is, according to 39% of the in-house counsels, only a matter of mentality that holds back remote working. Slightly more than two out of five corporate lawyers, on the other hand, believe that it is a concatenation of factors, among which they certainly mention an old mindset, but add some practical aspects of the in-house lawyer's work. Corporate lawyers follow matters that require their physical presence in the office according to 18% of respondents.

IN YOUR OPINION, IN-HOUSE LAWYERS SHOULD WORK REMOTELY:



- Every day
- Three to four days a week
- One-two days a week
- Occasionally. It's better to work in the office and work remotely just when needed

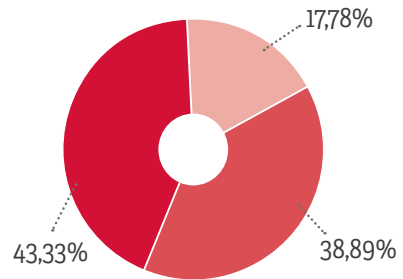
THE PANDEMIC HAS REDUCED OR CUT BUSINESS TRAVEL. WOULD YOU LIKE TO TRAVEL AGAIN?



- Yes, I would do it even now
- Yes, but only after the health emergency is over
- No, the pandemic has shown that travel is not strictly necessary

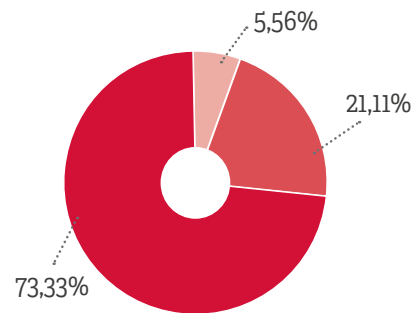
Yet, remote working would bring companies more advantages than disadvantages, significantly reducing costs and improving people's well-being. Seven out of ten corporate lawyers think so. Only 6% of the respondents think the exact opposite, believing that working from home brings

HOLDING BACK REMOTE WORK IS DUE



- Only to an old mindset
- To numerous factors including an old mindset and some practical aspects of the work of the in-house lawyer
- To the practical aspects of the work of the in-house lawyer that require physical presence in the office

OVERALL, REMOTE WORKING BRINGS COMPANIES



- More advantages than disadvantages. Significantly reduces costs and improves people's well-being
- More disadvantages than advantages. With people displaced it is more difficult to carry out activities regularly
- Equal advantages and disadvantages

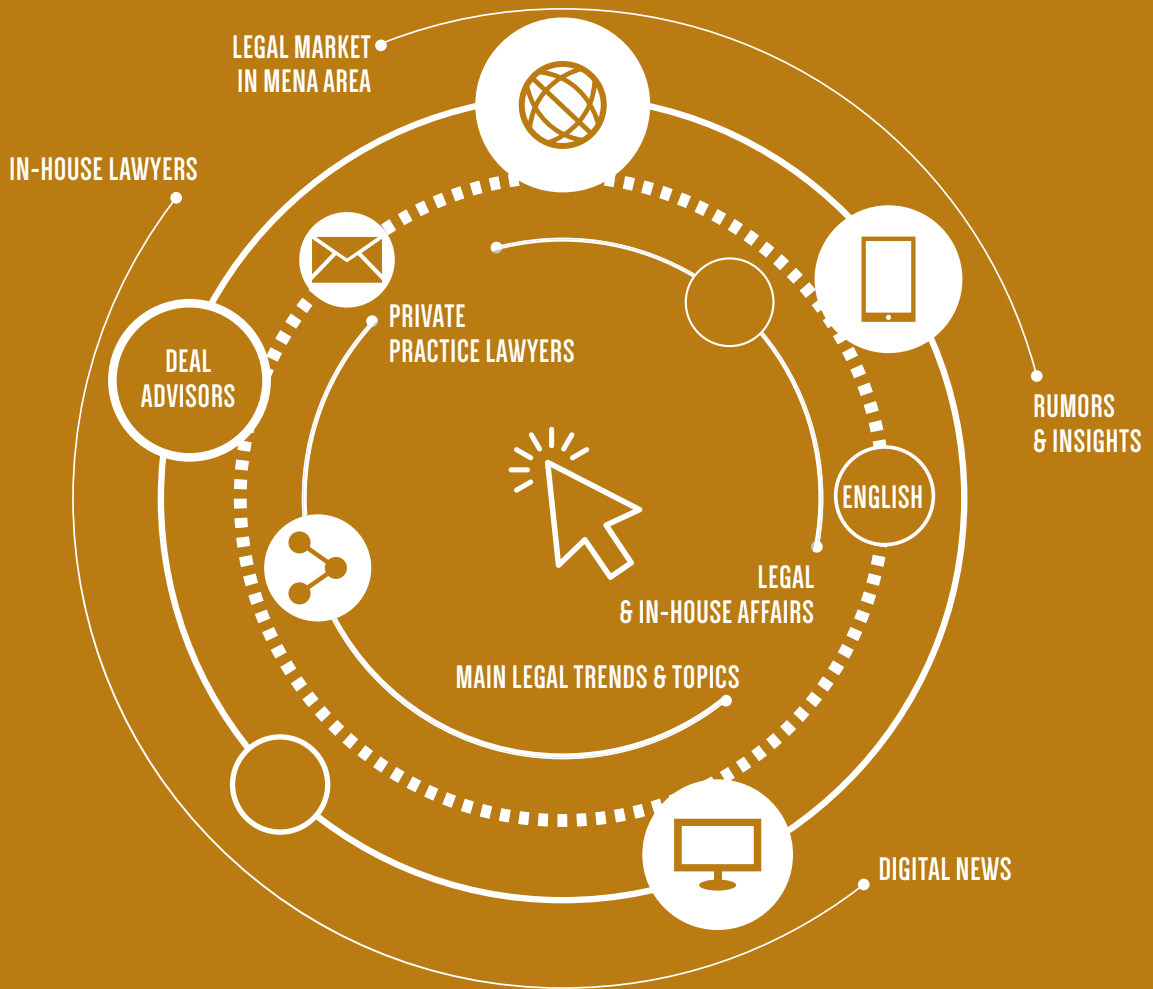
more disadvantages to companies than advantages, as it is more difficult to carry out activities regularly with people displaced. The remaining 21%, on the other hand, believe that advantages and disadvantages equate..

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FROM LEFT TO RIGHT: JUAN LEACH, ÁLVARO MARIÁTEGUI, MAITE BALLESTER, ÍÑIGO SÁNCHEZ-ASIAIN

WHY SPAIN IS **(FINALLY)** THE RIGHT MOVE **FOR INVESTORS**

Private market professionals agree the country is going to be a good performer in the coming years as its market presents some unique details. Iberian Lawyer's takeaways from the conference

by michela cannovale

While the European investment landscape is becoming more challenging due to the last year's developments on the economical and geopolitical level, there are specific reasons to be convinced that Spain presents the value to become more and more attractive to private market professionals. One is the following: the country is still quite solid in terms of energy thanks to the low dependence from Russia, unlike most other European states with higher exposure to the conflict through the import of gas from Moscow. Yet, this is not the only point why Spanish companies can be optimistic.

WHAT MAKES A COUNTRY A GOOD COUNTRY TO INVEST IN?

It is true: economically speaking, the COVID-19 pandemic has been a tremendous burden for the global community. At least as tremendous as the war in Ukraine that has been hitting countries harder and harder during the last eight months. Investors and market participants expect that the consequences of the Russian invasion will exert a drag on the global economy while pushing up inflation. The Federal Reserve believes that the adverse effects of the conflict are already operating through lower consumer sentiment, higher commodity prices, and tighter financial conditions – and that this is happening especially in the European economies. However, some of us expected that, as wars have always destroyed human and physical capital while diverting international trade and capital flows too. In light of such dynamics, a key question for monetary actors is: what makes a country a good investment? Classic measures to examine, while considering a financial move,

are gross domestic product (GDP), inflation, and consumer price index (CPI), but also the country's financial markets, the availability of attractive investment alternatives, and the recent performance of local stock and bond markets.

WHY SPAIN IS A THUMB UP FOR OBSERVERS

It is in this framework that Spain appears to be a good option for investors to look at. An array of insights on the trends and opportunities developing across the country have been provided by a group of players coming from the Iberian private equity scene: **Maite Ballester** (managing partner at Nexxus Iberia), Juan Leach (founding partner at Miura Partners), **Álvaro Mariátegui** (founding partner at Nazca Capital), **Íñigo Sánchez-Asiáin** (founding partner at Portobello Capital) and **José Zudaire** (managing director at Spaincap). Iberian Lawyer had the chance to listen to them during IPEM, the largest European private capital conference (this year with 5.000 participants) held in Cannes between 20 and 22 September.

According to Ballester, there are four main reasons why someone should invest in Spain, based on the economical macro-trends we can see in the country. The economic structure of Spain – she explained – is extremely fragmented: at Nexxus we have identified over 10,000 small and medium size companies within a specific BD range. If fragmentation implies on one side that each player is small in comparison to the extent of the market, on the other side it means that there are few barriers to new competitors and the opportunity for profit is perceived to be higher than in other ventures. Also,



FROM LEFT TO RIGHT: MAITE BALLESTER, ÍÑIGO SÁNCHEZ-ASIÁIN


one of the benefits of a fragmented industry is its cost-effectiveness: by going to different suppliers and manufacturers, companies can cut their costs. This leads to an increase in demand for labour and materials, eventually helping companies become more profitable.

Ballester also noted that “Spain did well in exports”. In fact, according to the government, in July 2022 Spanish exports expanded by 20.6% year-on-year in nominal terms to 32.042 billion euros. “Third point: Spain has a great pool of management which is perfect to private equity, especially when it comes to business professionalization and to the transition from family-owned to professionally-run companies”, she mentioned. Last but not least, Ballester highlighted that, “Spain can build a bridge to Latin America”, and that the country is still growing above the average European community’s growth. Recently, economy and digital transformation minister **Nadia Calviño** confirmed, “Our GDP growth is forecasted at 4% for 2022 (partially helped by a strong tourist season leading to a strong expansion in the second quarter) and at 2% for next year. The gap with the pre-pandemic level of GDP is expected to be closed in the second half of 2023, when quarterly growth rates are set to regain dynamism”

There’s more. Speaking of good performance, the founding partner of Portobello Capital **Sánchez-Asiain** pointed out that Spain, “is going to be a good performer in the coming years as its market is characterized by few unique details”. The first feature, according to Sánchez-Asiain, is “the power of

tourism: after the coronavirus, Spain “is becoming more and more a touristic destination” (ed: the government has revealed that a total of 30.2 million international travelers were registered entering the country in the first six months of this year, recovering about 80 per cent of pre-pandemic levels).

“Second: as the National Statistics Institute (INE) noted, the employment rate in Spain increased to 51.38 per cent in the second quarter of 2022 from 50.51 per cent in the first quarter of 2022”.

“Third: the country is still quite solid in terms of energy as it has always been independent from Russia: we are the largest network of liquid gas in Europe, unlike most other European states with higher exposure to the conflict through the import of gas from Moscow”, Sánchez-Asiain said finally. Indeed, Spanish dependence on Russian gas is historically low (less than 10 per cent), thanks to the agreements with Algeria. In addition, Spain invested a decade ago in plenty of wind and solar grids (which are the main source of electricity), besides being the European country with the most regasification plants for liquid gas processing. And – as we all had the chance to understand in 2022 – energy independence is most likely going to be one the most valuable strengths in the year ahead. 

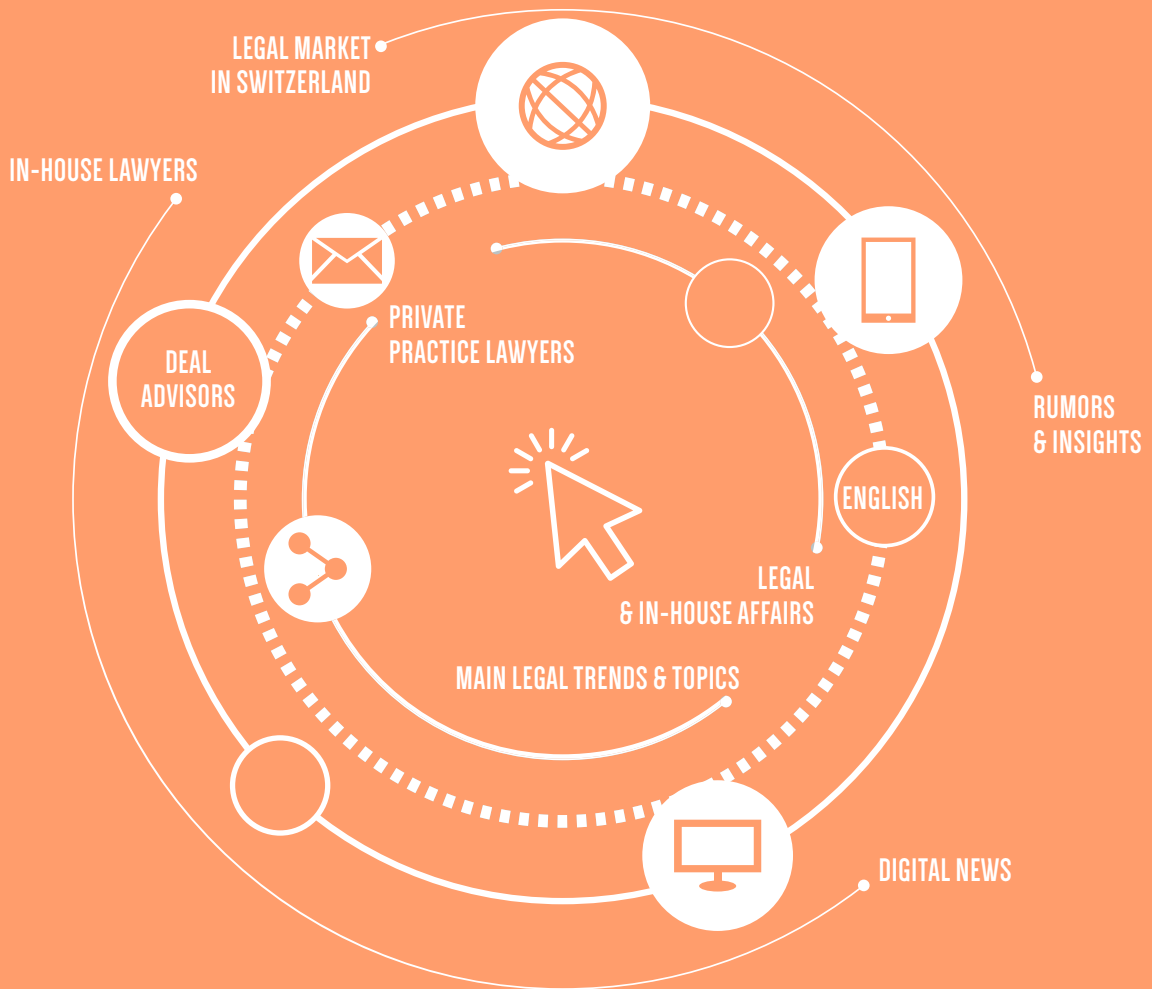


FROM LEFT TO RIGHT: ÁLVARO MARIÁTEGUI, MAITE BALLESTER, ÍÑIGO SÁNCHEZ-ASIAIN



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INSIGHTS ON SOUTHERN EUROPEAN ENTITLEMENTS WHEN WELCOMING A CHILD INTO THE FAMILY

by elouisa crichton*



Family leave and pay entitlements vary widely around the globe. Beyond the statutory regimes, there are also market norms with many employers choosing to enhance entitlements as a key staff benefit.

Dentons' international employment team prepared a snapshot guide, which shows at a glance the legal entitlements to family leave in more than 85 countries ([view here](#)). We looked at leave which is exclusively available to one parent (maternity, paternity and adoption) and the more recent trend of shared leave where new parents must decide between them how to split a single pot of leave. We include rate of pay as that can dramatically impact on uptake in practice.

WHAT ARE THE COMMON THEMES GLOBALLY?

Most countries offer paid maternity leave (the US is a notable exception to this). It is rare for maternity leave to be below 12 weeks and that period tends to be paid at more than 50%. Longer leave at lower rates of pay is also common. In practice, many employers step in to enhance both duration of maternity leave and rate of pay. While adoption leave is not universally offered, where it is, it often matches maternity leave in length and pay. This is a valuable right for many families, including where there are same sex parents (though in some countries there can still be gender-based qualifying

conditions to access the leave). By far the most common structure is for countries to offer long leave for the perceived "primary carer" (the mother/adopter) and far shorter paternity leave of just a few weeks for the secondary carer (father/partner).

WHERE DO WE SEE THE MOST VARIATION?

There is a huge variation in length of leave (nil to more than 12 months) and rate of pay (nil to 100%). Also, as the concept of shared leave is still relatively new, it is used inconsistently. The qualifying conditions for shared leave vary greatly around the world. In some jurisdictions, the main right to shared leave still rests with the mother, and it can only be shared with her permission. In other countries, it is a truly neutral pot of leave to which neither parent has primary access. That is a key difference which underlies some of the statistics and can explain what can appear to be unusual results. There is also a general concept of parental leave which can be taken throughout a child's life – this forms a valuable part of the leave regime in many countries but is not generally reflected in our guide, given the huge variety of forms this leave takes and eligibility criteria.

HOW DOES SOUTHERN EUROPE COMPARE?


Across the EU, the Pregnant Workers Directive guarantees a minimum of 14 weeks of maternity leave. Spain really stands out as being the only

country globally to offer truly balanced exclusive leave for parents regardless of parenting role/gender. This has come about after a series of increases to paternity leave. Mothers, adopters and fathers/partners now all have the same family leave entitlement of 16 weeks' leave paid in most cases at more than 50% when they welcome a child into the family. There is no shared leave available, meaning equality is entrenched. While that parity sends a powerful statement, it is still unusual to see. Of course, in practice many pregnant employees in Spain will also utilise other forms of leave, such as sickness absence, as they approach their due date. Portugal also stands out for similar reasons. It offers a very balanced leave regime for those on maternity and paternity leave (six and five weeks, respectively) but, in contrast to Spain, (i) this is paid at 100%; (ii) the period of exclusive leave is shorter; and (iii) there is a significant pot of shared leave available which allows families flexibility in structuring time off. Portugal's approach of flexibility is more in line with other countries seeking to offer gender balance, including those in Scandinavia.

CONCLUSION

While the statutory regimes provide an essential backdrop, for many individuals it is the enhanced employer schemes on pay and leave that hold the key to

taking time off when welcoming a child into the family by birth or adoption. Many employers are expanding the scope of who will have access to enhanced family leave: they may remove certain qualifying conditions, such as offering enhanced paid family leave as a day-one right. It is also far more common to see family leave policies drafted on a gender-neutral basis, not just to ensure inclusive language, but to actually equalise the benefits offered so that all parents have the same right to time off and pay regardless of any imbalance in the underlying statutory schemes. Global employers will also often seek to offer harmonised benefits around the world.

With all these considerations, a necessary starting point is to consider the statutory rights and build from there. Our Global Family Leave and Pay Snapshot ([view here](#)) is an excellent starting point for designing such policies and discovering more about leave regimes around the world. 

**Counsel, Dentons' International People Reward and Mobility team*



Want to embrace your highest potential? **FIND OUT WHAT IT TAKES**

by bárbara de eliseu

When I explain that I support lawyers in maximizing their full potential, people tend to question what one needs to do to get there. This month's article answers to that question.

Bring the best of us to our everyday lives requires us to deepen our capacity for self-discovery and self-understanding. This is not a skill that is taught or tested in law school. It is not even a skill that we learn the hard way... It is a skill that must be developed by our own initiative, it is a deliberate action of examination ourselves, examination of our thoughts, our feelings, our behaviours. And when I talk about self-discovery, many lawyers will tend to think that I refer myself only to the bad things or characteristics. That is not true, I refer to a self-examination, a self-conscience about everything, the good and

not so good behaviours, feelings or thoughts. Not infrequently, I ask lawyers to say things they are really good at... and they stay silent for much too long, struggling with an answer. It is so much easier to some of them to say what they would like to do better, to change, to develop.

Lawyers are perfectionist, we always want to do better, faster, smarter. That is why self-analysis is so important, because I am sure you already do so many good and important things but you assume everyone does the same, and that is not true. You have many qualities and skills others do not and you also have flaws others do not.

To reach our highest potential we shall embrace all that we are! We shall congratulate ourselves and make the most of what we are very good at, we must become even better on what we are good and we shall

confront ourselves with the «darkness» to be conscious of our flaws or vices and overcome them.

Sometimes, the «darkness» is an instinctive and irrational side of our personality. It might be fear-based and/or reactive. Other times it is the result of something we sustain over the years. The good news is that we have a word to say, we have a choice. We can work and control the «darkness» or let it control us. One thing is sure, without embracing it you will not reach your highest potential.

Of course, it is much more comfortable to avoid our flaws. If we do not face them, we do not face ourselves, our mistakes, our regrets, the changes we have to make. But the truth is that every time we run from those changes and improvements, we steal ourselves another chance to be at our highest potential and live

a life we love.

What is required for us to live to our full potential will always challenge us. That is the reason and the truth behind the (so called) cliché of “getting out of the comfort zone”. Because when you think you are making a lot of money, you have lots of things, you have it all figured out, in fact you are just too comfortable. Getting out of there will be a game changer! And if you think you are doing the best you can and cannot achieve the best results, if you feel like you do not have what it takes to succeed, stop making excuses, stop blaming everyone else, get on the road and you will see some big changes!

You have studied your whole life. Study yourself now, your

emotions, your thoughts, your beliefs. You will then understand how your thinking influences what you feel, and how your feelings, in turn, shape your behaviours. This is valuable information to explain why you are where you are today, and to show you what needs to be done to get you into your highest potential. Knowing this, you will have the power to be in control from the very beginning.

Now you are thinking: «Barbara, you talk like it is an easy thing to do...». You are right, it is not. But is absolutely necessary! This deep personal examination requires us to dive and embrace some aspects of our own personality that we might find embarrassing or compelled to conceal. We have to identify the beliefs or actions we are taking

that are preventing us from achieving our goals. And, harder than that, we will have to know what to do with the information we collect.

Let us be practical: self-analyse your «darkness» and make a list of the things (thoughts, actions, reactions, beliefs) that you should abandon because they are being prejudicial to your performance. Choose one item (just one!) from that list to start working on and make a plan on how you can overcome it; at this stage, think about what you can do (instead of not do) to defeat it. Set an action for today and another two for next week. Follow the plan.

It may be a long road to travel, but two weeks from now you will be closer than today. 📌





The reform of the **EUROPEAN REGULATORY FRAMEWORK** for **AML/CFT**

by celia herrero cantó

In order to safeguard the integrity of our financial system and in view of the increase in financial criminality, the AML/CFT has been a priority for authorities and regulators for some years this far.

However, are the existing measures sufficient to maintain an effective fight against money laundering? On this point, it is pertinent to highlight the exponential growth of certain factors that have had a significant impact on this sector in recent years: globalization, which blurs borders, allowing crimes to be committed across borders without a coordinated response from the authorities and the increase in new technologies, which has created new forms of crime that

render obsolete the methods traditionally used in the fight against organized crime.

All this was noted by the European Commission in 2019 when it presented its AML/CFT assessment highlighting the existence of serious deficiencies of the system. Consequently, it was concluded that the current regulatory framework and its implementation were insufficient to succeed in the fight against money laundering and terrorist financing.

In view of the above and with the aim of putting an end to this situation, the Commission published an action plan based on six pillars in the field of AML/CFT: (i) ensuring effective implementation of the existing

AML/CFT rules, (ii) establishing a single EU regulatory instrument, (iii) AML/CFT supervision at EU level, (iv) establishing a mechanism for cooperation and support to FIUs, (v) enforcing criminal law efficiently and exchanging information at the EU level, and (vi) strengthening the international dimension of the EU AML/CFT framework.


These actions materialized in 2021 in the elaboration of the proposal of four regulatory texts by the Commission:

1. Proposal for a Regulation of the European Parliament and of the Council establishing the Authority for Anti-Money Laundering and Countering the Financing of Terrorism. This proposal consists on the creation of an authority at European level with AML/CFT competences that would have both direct and indirect supervisory powers, facilitate exchanges of information between the relevant authorities, promote Colleges of Supervisors and manage a centralized database to assist in the convergence of national authorities' supervisory practices.
2. Proposal for a Regulation of the European Parliament and of the Council on the prevention of the use of the financial system for the purpose of money laundering or terrorist financing. The Regulation, which will be directly applicable promoting a uniform application by the Member States, adopts, among others, the following measures: it extends the list of obliged subjects, strengthens the due diligence measures


and controls, revises the requirements relating to third States and politically exposed persons, clarifies the concept of ultimate beneficial ownership and limits the use of cash.

3. Proposal for a Directive of the European Parliament and of the Council on mechanisms to be put in place by Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing Directive (EU) 2015/849. This proposal for a Directive focuses on the institutional level, leaving aside the private sector. Specifically, the proposed Directive proposes to clarify the competences of FIUs and how to access information, establishes a concrete framework for the conduct of joint analyses by national supervisors, regulates the FIU.net system, which is a decentralized IT network to support FIUs, and other mechanisms for cooperation and coordination between supervisors are created and strengthened.
4. Proposal for a Regulation of the European Parliament and of the Council on information accompanying transfers of funds and certain crypto-assets (recast). This Regulation will clarify the traceability and identification requirements applicable to transfers of crypto-assets so that they are similar to those established for transfers of funds.

These legislative initiatives are currently being processed and are in their first reading by the Council and the European

Parliament. It should be noted that some of the proposed amendments (for example, the reduction of the threshold of control that the beneficial owners must have in order to be identified from 25% to 5%) will mean major changes in practice, and it is therefore advisable to closely follow the current process to know the outcome of these proposals. 

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First 100 DAYS of a COMPLIANCE OFFICER

by carlos jiménez cordero

First, to contextualize a little and by way of reflection I would like to start by launching the following question, what is a compliance officer? In a first very elementary analysis, we could end up concluding without major problem or doubt that its etymological origin is indisputably of an anglo-saxon nature and, if we delve a little deeper, it can easily be concluded that despite the non-existence of an exact semantic coincidence with a word in Spanish, a close and logical equivalent would be that of *oficial de cumplimiento*. So, what is it? What does *oficial de cumplimiento* mean? According to the Royal Spanish Academy (RAE): *oficial*, a person who engages in or works in a trade; *cumplimiento*, integrity and compassion in the way of

acting or doing something.

What is the reason for all this? Realize that compliance officer is not only a new word in the Spanish language but also a new concept in the Spanish legal system. In this regard, it must be borne in mind that its closest legal landing must be sought in 2016. As a reference, the first mention we have about it we find it in the Circular 1/2016, of January 22, of the Attorney General's Office of the State following the introduction in the legal system of the criminal liability of legal persons in accordance with the reform of the criminal code carried out by Organic Law 1/2015 and, in subsequent judgments of the Supreme Court of that same year.



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After all the above, as a summary we could draw as main conclusions about the compliance officer: who performs a function with a high degree of responsibility; that it must have high ethical and integrity standards; that it requires being highly prepared and in continuous formation, and that; on the contrary, compared to other conceptually similar professions it is not regulated, nor therefore has its own statute or professional association, in short, there is no legal basis that protects its action.

In conclusion, since then the figure of compliance officer, increasingly integrated into our business consciousness, has since acquired, based on the best practices of responsible good governance, an increasingly relevant role within organizations as the maximum responsible in the supervision of regulatory compliance, the assurance of intangibles, of the establishment of an ethical and compliance culture, and all this, with the consequent increase in their criminal responsibility.


In this context, as a practical guide and as a help for someone who assumes this responsibility, the main actions to be taken in their first 100 days should be:

1. Know the company or group where you are going to join, such as: the corporate and organizational structure, the type of business activity and scope of action, the main risks and level of tolerance, the objectives and projects, etc. All this mainly via: interviews with the main corporate and executive figures and through documents of reference

and interest such as: the corporate and organizational organization chart, the risk matrix, the minutes and list of lawsuits/lawsuits, the different policies and audits, among others.

2. Integrate the figure of the compliance officer in the framework of governance, guaranteeing and providing it with independence, autonomy and organic bond.
3. Define and establish the basic parameters of the compliance area: budget, architecture, team, etc.
4. Define the job description and carry out the selection process of the human team according to the predefined requirements: profiles, skills, knowledge and experience, etc.
5. Create and coordinate a compliance committee composed of all the members of the board of directors.
6. Develop a coordination system and establish a two-way communication flow at the consultative/advisory level and feedback with the main areas of connection in the field of compliance, as usual: internal audit, legal, communication and human resources, among others.
7. Establish a framework strategy based on risk and its prior analysis.
8. Develop an annual action plan for the implementation of compliance and compliance culture, prioritizing according to needs/resources. 

CARLOS JIMÉNEZ CORDERO

As corporate compliance officer of the Cirsa Group and member in different Supervisory Bodies, he leads functions of maximum responsibility in the field of governance, risk & compliance in areas such as the criminal liability of the legal entity, fraud or data protection. In addition, at the associative level and, as secretary, he coordinates the technical committee and study of the compliance officer within the World compliance association (WCA). 

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