

POST-COVID LEGAL DRESS CODE

Law firms from Portugal and Spain tell us how the dress codes are changing after the pandemic

A DOOR FOR BUSINESS

We uncover the most useful social media tools for law firms in Portugal

PORTUGAL SPOTLIGHT

Iberian Lawyer interviews Rui de Oliveira Neves, general counsel of the Galp Group

THE RISE OF LEGAL BOUTIQUES

Vanessa Rodrigues Lima, VRL Legal's founder, unveils the reasons behind the increasing number of Legal boutiques Iberian Lawyer interviews Ricardo Reigada Pereira, managing partner at RRP Advogados

RAPP ONE OF TS KIND

EVENTS CALENDAR 2021

For further info about the awards: awards@iberianlegalgroup.com For further info about the other events: events@iberianlegalgroup.com

Iberian Lawyer

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

IP & TMT Awards - Portugal Forty under 40 Awards IP & TMT Awards - Spain Gold Awards LegalDay Legaltech Day - Iberian Labour Awards - Portugal

Iberian Legal

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ew Date Lisbon, 07/09/2021 Madrid, 23/09/2021 ew Date Madrid, 07/10/2021 Madrid, 4/11/2021 Madrid, 4/11/2021 Madrid, 23/11/2021 Lisbon, 2/12/2021



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

Energy & Infrastructure Awards

New Date Sao Paulo, 17/03/2022



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This event intends to reward the best professionals within companies: from legal affairs, HR, financial to tax departments.

Inhousecommunity Awards - Italy	Milan, 14/10/2021
Inhousecommunity Awards - Switzerland	Milan, 25/11/2021

SUMMERTIME

by desiré vidal

When you unconsciously start humming songs from the 80s and 90s, things are definitely looking up. The arrival of summer, the proximity of the holidays and the opening of swimming pools in the big cities are not the only reasons to celebrate. COVID-19 continues to be more controlled by increased vaccinations, despite the fact that some young - or not so young - people are still risking their health at freemask parties, and that is good news. It is worth remembering, however, that we are not out of the woods yet. We should have learned by now, that in a few days, history can take another dramatic

turn if we do not take action. Nevertheless, the music of the late 80s, that of the youth of those of us who are already vaccinated or in the process, the clear skies and children out of school, encourages us to see everything in a more positive light. We consider the integration of the Portuguese firm FCB Advogados into Eversheds and DA Lawyers into Andersen in Spain to be very positive, as are the appointments of new managing partners such as Hogan Lovells' José Luis Vázquez, Nicolás de Gaviria as the new managing partner of Deloitte Legal in Spain, Miguel Crespo, ex-Bankia, who joins Toda & Ne-lo as managing partner, Leonardo Neri and Javier Valdecantos, appointed as new co-heads of the Sevillian firm Montero Aramburu, Carlos de la Pedraja y García-Cosio as new global Corporate director

of ONTIER, or the hiring of Marta Morales by Lener Asesores as Commercial partner and new head of the firm in the south of Spain, which Iberian Lawyer offered as a scoop.

And if May was one of the most positive months for the Real Estate area in 2021, with the closing of the acquisition of Montepino, Bankinter's new portfolio, the most important logistics real estate operation so far this year, June has not just followed this trend but has even surpassed it, registering 26% of transactions reported by this media related to the real estate sector in Spain and Portugal, one of the highest rates in recent years.

After a year and a half, we have to dress for success again, but with the awareness that everything communicates and with a post-COVID style. We talk to experts from various fields of the Legal, Communication and Marketing and Human Resources sectors from firms with different profiles in Spain and Portugal, and with academic specialists, including a leading social media reference and public prosecutor, Escarlata Gutiérrez, whose popularity has helped to bring Legal content closer to the general public.

We also hear from Portuguese law firms to see if the effort required by social media "pays off", which are the top platforms, and where they are trying to attract younger audiences, among others. In this regard, we offer a small ranking of firms on LinkedIn and Instagram, the two most used, along with Twitter in this market.

We take energy from our talk with Rui de Oliveira Neves, general counsel of the Galp Group, and we move on without forgetting security, which comes to us from Diolimar García, head of Corporate Legal for the Alarms and Corporate Affairs business of Prosegur for 26 countries.

In addition, Iberian Lawyer brings you firm profiles that are not to be missed. On the one hand, we talk to the managing partner of RRP Advogados (EY Portugal), whose energy and enthusiasm make him one of a kind, and to Vanessa Rodrigues Lima, founder of VRL Legal. We discussed with her whether the rise of Legal boutiques is a trend or reflects a pure necessity of the Legal sector, specialisation in specific matters by clients, and the need for lawyers to generate new "niche markets" in the face of high competition.

As of July's featured young talent, we present Miguel Fernández Benavides, a 31-year-old lawyer in ONTIER's Litigation and Arbitration department and one of the editors of the Hay Derecho blog. With him, we discuss important issues in the profession.

José Rivas, partner and head of Bird & Bird's Competition practice in Brussels and Spain, brings us relevant issues from the heart of the European Union, where everything is happening, in a news section titled News from Brussels.

Finally, we talk to Pilar Sánchez-Bleda, partner and head of the Media & Technology area of Auren Spain, about the Auren Women's Leadership app that has been launched with the aim of promoting effective equality and female talent within the firm. The usual contributions by members of the World Compliance Association and Women in a Legal World complete this issue.



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N IO6 | July-August 2021

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Editorial policy

Derivative provides a window on the Iberian legal profession for domestic and international law firms and general counsel. The magazine is funded by subscribers and advertisers, as well as sponsoring law firms that provide the Legal Updates and Profiles within the Special Reports.

Legal Deposit M-5664-2009



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22-23 SEPTIEMBRE 2021

CONGRESO INTERNACIONAL DEL LOBBY

LOBBY & COMPLIANCE

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La palabra lobby viene asociándose tradicionalmente en nuestra sociedad, a movimientos oscuros y de dudosa legalidad, a través de los cuales, grandes corporaciones o grupos de presión influyen en los poderes públicos para conseguir regulaciones favorables a sus intereses. Muchas grandes decisiones políticas de la última década, incluso decisiones del tamaño de rescates económicos a bancos, o incluso a países durante la crisis de la zona euro, han dejado tras de sí una estela de interrogantes y dudas sobre la influencia exacta que hayan podido tener en su sentido final, la actuación de determinados grupos de lobby.

er

El Comité Jurídico Internacional de la WCA convoca esta jornada de reflexión, intercambio y búsqueda de soluciones sobre los principales sectores económicos en Europa y América.





LEADERSHIP Hogan Lovells appoints new managing partner

Hogan Lovells has appointed José Luis Vázquez as its new Madrid office managing partner. His appointment is effective July 1, replacing Lucas Osorio, who has been in the position for the last seven years. With more than 20 years of experience, José Luis (pictured) is a partner in the Corporate & Finance area of Hogan Lovells Madrid office. He specialises in all types of Financing transactions (including Infrastructure Financing, Energy Project Finance, Acquisition Financings, Debt Issuances and Debt Refinancings and Restructurings). He has participated in some of the most relevant Financing transactions carried out in Spain in recent years. He will combine his responsibilities as managing partner with his professional practice as head of the firm's Banking & Finance practice in Spain. He is a Law graduate from the Universidad de Sevilla. Vázquez joined Hogan Lovells Madrid in 2011 and is recognised by the international rankings and directories in the Legal sector. "I take on my appointment as new managing partner of Hogan Lovells Madrid with great enthusiasm, as well as gratitude for the trust that the firm's partners have placed in me. It is an exciting challenge to continue the great work of Lucas and those who have preceded him. I am convinced that between all the firm's members, we will be able to take another step forward in the ambitious project of Hogan Lovells in Spain," said Vázquez. Lucas Osorio will continue as a partner in the Corporate M&A practice, focusing on the Infrastructure and Corporate governance sectors. "The appointment of José Luis is great news for us, and under his leadership, Hogan Lovells' Madrid office will be very successful," said Lucas.



LEADERSHIP Deloitte Legal to restructure leadership in Spain

The Big Four has agreed to appoint partner **Nicolás de Gaviria** (pictured left) as the new managing partner of Deloitte Legal in Spain, replacing **Luis Fernando Guerra** (pictured right), both Deloitte's renowned lawyers in Spain.

Although the appointment date has not been confirmed by the firm, it is expected that the new managing partner will take the baton in a year's time. From then on, Guerra, at the helm since 2009, will remain as global managing partner of Deloitte Legal services, a position that until now he combined with the direction of the firm's Tax & Legal area in Spain. Nicolás de Gaviria, International Tax partner, coordinates the Tax area in Latin America and has been linked to the company for more than a decade. He specialises in Tax optimisation of pre-existing structures by identifying opportunities in other more favourable Tax jurisdictions. He holds a Law degree from the Universidad Complutense de Madrid and a Master's degree in Taxation from the Centro de Estudios Financieros (CEF).



LEADERSHIP Ex-Bankia Miguel Crespo joins Toda & Nel-lo in Madrid as managing partner

Toda & Nel-lo has signed State Attorney on leave of absence Miguel Crespo (pictured), who will be, from now on, managing partner of the Madrid office. This incorporation will boost growth and strengthen the firm's practice in Governance and Corporate transactions, Regulated Sectors and advice to foreign executives and wealth. Miguel Crespo, until now secretary-general and secretary of the Board of Directors of Bankia, will support the development and coordination of the firm's practice areas in Madrid (Public, Commercial, Civil, Litigation and Tax Law, among others). Crespo, who joined Bankia in 2011 under the chairmanship of Rodrigo Rato, left the financial institution in February this year, just before the completion of its merger with Caixabank.

Miguel Crespo is a Law graduate from the Universidad Complutense de Madrid, and became a State Attorney in 1986. He is an expert in Public and Private Law, and has extensive experience in economic and financial matters.

Part of his professional career has been spent in the Public Administration, having reached the post of undersecretary of the Ministry of Economy. He has also been a director of companies such as Crédito y Caución and SEPI (Sociedad Estatal de Participaciones Industriales), and secretary of the Board of Directors of the Fábrica Nacional de Moneda y Timbre. In the private sector, he has held positions as secretary-general at ING Direct and Caja Madrid.

Toda & Nel-lo opened its Madrid office in 2018.



LEADERSHIP Montero Aramburu announces new management

Montero Aramburu has appointed lawyers **Leonardo Neri** and **Javier Valdecantos** as the new firm's co-managing partners, replacing partners **Enrique Montero** and **Armando Fernández-Aramburu**, who have co-managed the firm for the last nine years. The renewal is aimed at completing the process of institutionalisation of the firm initiated by the outgoing managers themselves, direct descendants of the founders of the firm 50 years ago, Armando Fernández-Aramburu León and José Luis Montero Gómez.

The new managing partners have been linked to Montero Aramburu for more than 20 years. Leonardo Neri, who joined the firm in 1993, is an expert in Business Restructuring, Tax advice to large estates and family offices, as well as in the drafting and implementation of family protocols. He combines his work as a lawyer with his vocation as a teacher and is a regular lecturer at various forums and universities on topics related to family businesses, personal income tax and inheritance and gift tax. He is a member of the Tax Commission of the CEOE, of the Family Business Committee of the CEA and of the Personal Income Tax Expert Group of the Spanish Association of Tax Advisors (AEDAF).

Javier Valdecantos, who joined the firm in 1996, specialises in Corporate Law and has extensive experience in Insolvency Law, the securities market, the planning and execution of Corporate Restructuring operations, Due Diligence, Company Acquisitions, Joint Ventures, Banking Law, Refinancing, Commercial Contracts and general advice to family businesses, among other areas. He has also served as secretary of the Boards of Directors of several listed and unlisted companies. He is a lecturer in Corporate Restructuring and the securities market on the Master's degree in Tax Consultancy and the Master's degree in Legal Consultancy, both at the Instituto de Estudios Cajasol. He is also a lecturer in Commercial Law on the Master's degree in Law at the Universidad de Sevilla.

The main objective of the new managing partners will be to continue with the growth process of the firm, which had a turnover of €17.05 million in 2020 and which employs 262 professionals in six offices, positioning the firm as one of the most important in the Spanish legal market and leaders in Andalusia and the Canary Islands.

"We take up the baton with great enthusiasm and an immense responsibility to lead a firm that is our home, and that has become a national benchmark thanks to its magnificent team and the hard work, effort and tenacity of our predecessors," said the new co-managing partners Leonardo Neri and Javier Valdecantos.

For their part, Armando Fernández-Aramburu and Enrique Montero, who will remain as partners and in their positions as chairman and vice-chairman of the firm's board of directors, respectively, assured that: "Both Javier and Leonardo have highly recognised and proven experience, and their commitment and loyalty to the values of Montero Aramburu are more than proven. We are sure that we are leaving the management of the firm in the best hands, and under their direction, we will continue on the path of success and growth achieved by the firm in recent years."



GLOBAL APPOINTMENTS

Deloitte Legal appoints new Global Employment Law & Benefits leader

Deloitte Legal has appointed Madrid office partner **Fernando Bazán** as its Global Employment Law & Benefits leader.

Fernando (pictured) is the partner head of Deloitte Legal's Labour and Employment practice since May 2014, and now he has been appointed as the firm's Global Employment Law & Benefits leader. He has extensive experience in advising on Labour matters, specialising in the Labour implications of Acquisitions, Mergers and Takeovers and Company Succession, as well as in Collective Bargaining, Dispute Resolution and Legal assistance and representation of the company in all areas of Social jurisdiction.

He previously worked at CMS Albiñana & Suárez de Lezo (four years) and Garrigues (more than ten years). He is recognised by the main international Legal directories.

He holds a Law degree from the Complutense University of Madrid and a Master's degree in Business Law from the Garrigues Centre for European Studies and Business Training.

GLOBAL APPOINTMENTS ONTIER appoints new Global Corporate director

ONTIER has appointed **Carlos de la Pedraja y García-Cosio**, former IE Law School general manager, as its new Global Corporate director. With more than twenty years of experience in strategic and executive management, Carlos de la Pedraja (pictured) will assume the Global Corporate Management with the objective of ensuring that the firm's business model is implemented homogeneously and efficiently in all countries to ensure the execution of ONTIER's strategic plans, as well as to continue improving the operational management processes in all its offices.

Carlos de la Pedraja has been, until now, vice-dean and general manager of IE Law School, and has played a key role in its strategic direction and IE's international expansion and the opening of new markets.

He holds a degree in Law, a Master's degree in Human Resources Management and a Master's degree in Corporate Legal Consultancy, both from IE Business School. He is also a professor of Talent Management in Senior Management programmes and the Human Resources Area at IE University.

Bernardo Gutiérrez de la Roza, CEO of ONTIER, stated: "This incorporation aims to support the organisation in managing change in order to adapt to an extraordinarily competitive and highly sophisticated environment." Carlos de la Pedraja has pointed out that: "The fundamental challenge will be to take ONTIER'S DNA as a global law firm to the next dimension, working in-depth on the professionalisation of some processes, and further enhancing our hallmarks. I would love ONTIER to be, more than ever, an absolutely differential firm for our clients, and one in which our lawyers can continue to dream and develop their full potential."

The incorporation of Carlos de la Pedraja adds to those already made in recent months in other areas such as Innovation and Technology or Human Resources so that in this business environment.



PREMIO CONEDE AL TALENTO JURÍDICO



FASE 1

167 CANDIDATURAS RECIBIDAS Y ANALIZADAS

44 UNIVERSIDADES: 30 PÚBLICAS Y 14 PRIVADAS

NOTA DE CORTE: 8,91

57% MUJERES Y 43% HOMBRES





FASE 2

SELECCIONADOS LOS 50 MEJORES EXPEDIENTES

26 UNIVERSIDADES: 18 PÚBLICAS Y 8 PRIVADAS

NOTA MEDIA MÁS ALTA: 9,8

52% MUJERES Y 48% HOMBRES

FASE FINAL: SEPTIEMBRE DE 2021, MADRID

%

PATROCINADORES:



Uría menéndez



MEDIA PARTNER:





INTEGRATIONS PORTUGAL Eversheds integrates Portugal's FCB

Eversheds Sutherland continues to strengthen its position in Europe by integrating the prestigious Portuguese law firm FCB Advogados. With this alliance, FCB, renamed Eversheds Sutherland FCB, will work closely with the Spanish office of the international law firm, which expands its presence throughout Iberia, a strategic jurisdiction for the firm globally and for its European network, and will also deepen its connections and coverage for clients in Latin America and Africa.

FCB has been a preferred partner of the Eversheds Sutherland network in Europe for more than ten years through relationships and teamwork with its Spanish and other European offices. The integration is a natural evolution for the teams of both firms, which are culturally aligned and have shared synergies and advice to a multitude of clients and companies for years. FCB advises international companies on all legal aspects from its three Portuguese offices in Lisbon, Porto and Faro. Its strong client base is mainly based in the US, UK, Germany and France, and its key multidisciplinary and sectoral focus includes TMT, Industry, Real Estate and Energy, among other practice areas.

Jacobo Martínez (pictured left), managing partner of Eversheds Sutherland in Spain, said: "The addition of FCB is an excellent opportunity for Eversheds Sutherland, in line with our growth strategy. In addition, the prestige, qualifications and reputation of our Portuguese colleagues are key to extending our very high-level global service offering to our clients."

"I am delighted that FCB is partnering with Eversheds Sutherland to provide a broader geographic reach, both for our firms in Iberia and in Angola and Mozambique," said **Gonçalo da Cunha** (pictured right), now partner at Eversheds Sutherland FCB. "By joining forces, we will deepen our ongoing relationship for the benefit of our international clients. In addition to working closely with our new colleagues in Spain, we look forward to building and strengthening relationships with colleagues in the firm's global network of offices and supporting clients in their activity in Europe, Africa and Latin America," he added. In addition, thanks to FCB's associated law firms in Angola and Mozambique, the integration will allow Eversheds Sutherland to expand its global offering to these two new markets, adding more than 70 legal practices to Eversheds Sutherland's European team. With 19 partners and more than 70 lawyers, the addition of FCB will bring Eversheds Sutherland's global platform to 74 offices in 35 countries around the world.



INTEGRATIONS SPAIN Andersen in Spain integrates DA Lawyers

Andersen has reached an integration agreement with law firm DA Lawyers by which this law firm joins the international firm's project to boost its Madrid office. With this move, Andersen reinforces all areas of specialisation, with a major impact on M&A, Litigation, Labour, Real Estate, Insolvency, Tax, Audiovisual, Intellectual Property and Sports Law departments.

The new team, made up of more than 75 professionals and led by 16 partners, joins the Madrid office and brings the firm's staff to more than 320 people in Spain, providing services in all areas of Law and increasing synergies with the rest of the firm's offices.

This operation represents a further step in the expansion process set out in the firm's strategic plan, which envisages significant growth over the next three years.

This was explained by **José Vicente Morote** and **Íñigo Rodríguez-Sastre**, co-managing partners of Andersen in Spain, who stressed that "one of the pillars of the strategy is to strengthen the Madrid office to continue to be the flagship of the firm and allow the firm to position itself among the leaders in the legal market in Spain. This growth will be in line with the rest of the offices, where it is also planned to strengthen capacities, developing practices at the highest level in all of them."

On this point, they stressed that the firm's growth objective in Spain is in line with the pace of expansion of the firm internationally, which in 2021 has added capabilities in 29 new countries to have a presence in 149 markets at present.

For his part, **Ivo Portabales**, until now managing partner of DA Lawyers, who joins Andersen's M&A department as a partner, stressed that the merger allows the team to offer its clients "a comprehensive and specialised service from all areas, with greater territorial coverage in Spain and with an international dimension from the perspective of a single firm."

"The integration is based on shared values: excellence in work, commitment to clients and the team, international vocation, commitment to innovation, added value and, above all, a clear commitment to continue growing, which allows us to add a team to the project with the same vision of the business and the future," said Morote and Rodríguez-Sastre.



EMPLOYMENT SPAIN HSF appoints new head of Employment practice

Herbert Smith Freehills Spain has hired **José Ignacio Jiménez-Poyato**, Labour and Employment expert, with more than 30 years of professional experience, to strengthen this practice and head the firm's Employment practice in Spain. In a scenario of significant changes in the field of Employment and Social Security Law, the incorporation of Jiménez-Poyato represents a new boost to a practice area with a growing volume of demand, with the aim of reinforcing the comprehensive and top quality advice that the firm offers to national and international companies.

Jiménez-Poyato (pictured) is a renowned lawyer specialising in advising on all types of Labour proceedings, both individual and collective disputes, as well as on Corporate Restructuring and Mediation. He has extensive experience in all matters related to Labour Law, both in Litigation and Labour consultancy. Thus, as a practising lawyer, throughout his professional career, which began in 1986, he has defended the interests of many companies before the Social Jurisdiction in dismissal proceedings, contestation of electoral processes, contestation of collective agreements, collective disputes, claims for amounts and rights, among others. As a consultant and advisor, he has developed and implemented programmes in different sectors, specialising in ordinary collective bargaining, employment regulations, social plans and personnel management and administration policies. From now on, Jiménez-Poyato will lead the firm's international practice in Madrid at the head of a team that provides services to the most relevant companies in all types of industries and sectors, offering comprehensive advice in all areas of Labour Law. Along with Jiménez-Poyato, Pablo de Vega joins the firm as a new associate in the Labour area, both coming from the firm Jiménez-Poyato Abogados.

"The incorporation of a professional of José Ignacio's trajectory will allow us to take the quality of our firm's labour department a step further at a time of important legislative changes and constant evolution of labour relations", said **Miguel Riaño**, managing partner of Herbert Smith Freehills. On his appointment, José Ignacio Jiménez-Poyato, said: "The healthcare crisis has forced companies to make important strategic Employment decisions in a changing and uncertain Regulatory and economic scenario. In 2021, companies will continue to face new and complex challenges, and advising them on their decisions from a firm of the quality and trajectory of Herbert Smith Freehills, with a portfolio of toplevel clients, is an enormous opportunity that I face with great enthusiasm and responsibility."



REGIONAL LEADERSHIP Lener nabs Southern Spain head partner from Deloitte Legal

Lener Asesores has recruited **Marta Morales** as a Commercial partner and head of Southern Spain. Marta Morales Crespo (pictured), with more than 20 years of legal practice, is a Law graduate from Universidad CEU San Pablo and holds a Master's degree in Business advice from IE Business School.

She joins Lener Asesores from Deloitte Legal, where she has spent most of her career and where she was a Corporate and M&A and Insolvency and Restructuring partner in its Seville office since 2013, to lead the firm in the south of Spain. Until now, Marta was the head of the Deloitte Legal in Southern Spain, the same region she will lead from the Lener Seville office, launched in 2012.

Marta teaches in the Master's degrees in Business Legal Advice at the Instituto de Estudios Cajasol and at the Universidad San Ignacio de Loyola, and has previously taught in the Master's degree EOI Executive (Escuela de Organización Industrial).

Lener has offices in Madrid, Barcelona, Oviedo, Valladolid, Vigo and Seville.



PROMOTIONS PORTUGAL FCB announces three new partners

FCB Advogados, now Eversheds Sutherland FCB after its new integration into the international firm, announced the promotion of three lawyers to the partnership. Pictured from left to right, **Sofia Ferreira Enriquez**, **António Cid** and **Luís Falcão Ramos** are FCB's new partners in the latest round of promotions.

Sofia Ferreira Enriquez, who joined FCB in 2020 to work in the Litigation and Arbitration department and coordinate the Insurance and Transport Law departments, has more than 20 years of experience, developing her practice in those referred to areas and also having extensive experience in Contracts, International Trade, Regulation and Compliance. António Cid has over ten years of experience and has been part of FCB's Corporate and Commercial Law and Banking & Capital Markets Departments since 2017. He advises clients on international and foreign investment and business projects, as well as in their commercial and business activities, both in Portugal and several African jurisdictions. Luís Falcão Ramos has been a member of the FCB Litigation and Arbitration Department since 2010, focusing his activity on the areas of Civil, Commercial and Criminal / Administrative offences. He also has

extensive experience in Arbitration, as well as in Insolvency and Corporate Recovery. Luís is also recognised in some of the most prestigious international legal directories. For Gonçalo da Cunha, co-managing partner of FCB Advogados, "These

appointments are recognition of the merit, contribution and dedication that each of these lawyers has given to the firm, and also demonstrate the growth strategy of FCB and the bet on our team of professionals." FCB Advogados now counts on a total of 19 partners at the firm.



PROMOTIONS PORTUGAL PLMJ appoints two new partners and twelve managing associate

PLMJ has appointed two new partners, **Teresa Madeira Afonso**, from Corporate M&A and **Carla Góis Coelho**, from Dispute Resolution, together with twelve new managing associates. PLMJ's managing partner **Bruno Ferreira** said: "The appointment of new partners and PLMJ's commitment to career development are recognition of the merit, talent and exceptional contribution of our lawyers to the firm's success. This also reflects our constant commitment to working with the coming decades in mind. Teresa Madeira Afonso and Carla Góis Coelho are extraordinary lawyers and outstanding examples of team leadership. We are very proud of their careers and impact on the firm, as recognised by our clients and our people. This is also the right time to acknowledge the talent, contribution and enormous capacity of our new managing associates."

Teresa Madeira Afonso (pictured left) has been with PLMJ since 2015 and has fifteen years of professional experience in the area of Commercial Law, with a special focus on Commercial Real Estate and Financial Law. Her work is centred on structuring, negotiating and carrying out M&A and Private Equity transactions, setting up and monitoring investment and Venture Capital Funds, acquiring credit portfolios, and advising on Financing and Corporate Restructuring operations in various industry sectors and in Real Estate and Tourism.

Carla Góis Coelho (pictured right) joined PLMJ in 2006 and has more than ten years of experience focusing on Civil and Commercial Litigation. She also handles Corporate Restructuring and Insolvency matters and Arbitration cases. Besides her experience in complex Litigation cases, often of an international and multidisciplinary nature, Carla also has experience in advising clients in pre-Litigation scenarios.

PLMJ has also appointed twelve new managing associates: **Mariana Paiva** (Employment and Labour); **Guilherme Seabra Galante** and **Tomás Almeida Ribeiro** (Corporate/M&A); **Filipe Abreu** and **Priscila Santos** (Tax); **José Maria Formosinho Sanchez** and **Rute Marques** (Dispute Resolution); **Maria João Faísca** (TMT); **André Abrantes** (Banking & Finance and Capital Markets); **Anja Noack** and **Samantha Zürn** (German desk) and **Benedita Lacerda** (Public Law).

ON THE MOVE



BANKING & FINANCE PORTUGAL Abreu hires professional partner from PLMJ

Abreu Advogados has reinforced its Financial Law team, with an emphasis on the Insurance and Aviation sectors, with the integration of the professional partner **Nuno Luís Sapateiro** (pictured), as part of its growth strategy, joining from PLMJ, where he was a managing associate in the Banking & Finance and Capital Markets practices.

With over fifteen years of experience and professional background with several international distinctions in the Insurance and Aviation sectors, Nuno Luís Sapateiro has provided strategic counsel to numerous large national and international transactions, involving some of the most important Insurers and Airline companies. He is also co-coordinator of the Insurtech working group of AFIP - Associação FinTech e InsurTech Portugal.

"Nuno Luís Sapateiro's integration is strategic for us in several aspects and reflects our commitment to the future, both of Abreu and of the economy, because, on the one side, we renew our commitment with the most promising talents of the future of business law, and on the other side, we reinforce our strength in two sectors that need to reinvent themselves in the aftermath of the pandemic: Insurance and Aviation. Nuno's experience and professional background, considered one of the best in his expertise areas, are a great asset to our project and to our clients," said **Inês Sequeira Mendes**, managing partner of Abreu Advogados.

"Besides being one of the leading independent law firms in Portugal, Abreu Advogados has a very unique work culture and a differentiating purpose that goes beyond legal services and integrates an important humanistic aspect. These are features I identified with, and, therefore, it is with great satisfaction that I begin this new challenge," said Nuno Sapateiro.

Nuno Luís Sapateiro has a post-graduate degree in Insurance Law from the Universidade de Lisboa and from the Portuguese Section of the International Association of Insurance Law.



INSURANCE SPAIN

Funds.

Pablo Muelas leaves GA_P to head Hogan Lovells Insurance area

Gómez-Acebo & Pombo partner **Pablo Muelas** joins Hogan Lovells as a partner in the Madrid Corporate & Finance Insurance practice as head of Insurance and Reinsurance.

Pablo Muelas (pictured) is recognised as a leading lawyer in the Spanish Insurance space, with extensive experience in Insurance regulation, distribution, outsourcing, Reinsurance, lobbying, strategic analysis, Compliance, M&A as well as general Corporate Insurance matters. In 2016, Pablo joined Gomez-Acebo & Pombo, where he has been leading the Insurance Group and a partner since January 2020. Prior to this, he spent four years as an Insurance supervisor at one of the most prestigious Spanish regulatory bodies (Ministry of Finance and Competition) and has also held several other public sector positions within the Spanish Ministry of Finance, most notably deputy director of Insurance and Regulation, where he was in charge of the regulation of the sector, the international relations of the Supervisory Authority and the Claims Department. He has also been an Insurance Inspector at EU's DG COMP and at the Directorate General of Insurance and Pension

Commenting on the recent appointment, **Lucas Osorio**, managing partner of Hogan Lovells in Madrid, (now replaced by José Luis Vázquez) said: "Pablo is an ambitious lawyer and will be a great addition to our Madrid team. His appointment follows the recent hire of Gonzalo Ardila and is another step in our focused efforts to enhance our Madrid insurance practice in the Spanish market, which already ranks tier one in the main directories."

Pablo added: "I am very excited to join the Corporate and Finance practice at Hogan Lovells and to add my experience to such a distinguished team in Spain. I have long been impressed by the firm's collaborative culture, and global platform, which I know will greatly benefit my clients."

The Hogan Lovells Insurance area started its restructuring after the exit of Joaquín Riuz Echauri in September 2020 to join Pérez-Llorca, and the firm appointed Luis Alfonso Fernández as head of the practice area, who later joined Bird & Bird in March 2021.

The Hogan Lovells Madrid office is now composed of 22 partners and more than 100 lawyers in Spain.



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Luis Graça Rodrigues Head of Legal – Portugal, Indra



Joana Pinto Legal Director, Accenture Portugal



Stéphanie Sá Silva General Counsel / Head of Legal, TAP Air Portugal



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Carlos Menor Gómez Legal Director & Compliance Officer Dirección Juridica, Grupo Renault Iberia



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REAL ESTATE MARKET: SHOWING A V-SHAPED RECOVERY

If May was one of the most important months in the real estate market in 2021, with the closing of the acquisition of Montepino, Bankinter's new portfolio, the most important logistics real estate transaction so far this year, June has not only followed the trend but has also surpassed it, registering 26% of transactions reported by Iberian Lawyer related to the real estate sector in Spain and Portugal, one of the highest rates in recent years.

As could not be otherwise, activity in all sectors of the real estate market has been reflected in the legal advice, with

multidisciplinary teams working side by side with Real Estate partners on deals in logistics, retail, offices, hotels, sales and IPOs of SOCIMIs, etc. Proof that, after the strong start in 2021, the real estate sector is already saying goodbye to the coronavirus with a foreseeable strong recovery in the second half of the year. Iberian Lawyer's analysis coincides with the reality of the transactional market in the Spanish real estate sector, according to data from Transactional Track Record (TTR). This sector has registered a total of 254 mergers and acquisitions in the first six months of 2021, between announced and closed, for an aggregate amount of €5,348 million, leading the Spanish transactional market above sectors such as technology, energy, finance, infrastructure, health and insurance, a scenario that we show in the same terms in our Iberian deals monthly table. We have seen how the insurer Santalucía, advised by CMS Portugal, invested for the first time in the Portuguese market, choosing the capital to make its debut in the office and services market with an acquisition, for €22 million, of an important 10-storey office and services property in Duque de Pamela. The logistics real estate market continues to play a leading role, this time with Scannel Properties acquiring a site in Barcelona for €15 million, a development designed for high-flow logistics distribution and e-commerce with state-of-the-art warehouses, this time with Dentons and Marzars acting for the buyer and Pérez-Llorca representing the financing entity. The tourism sector, deeply affected by

The tourism sector, deeply affected by the COVID-19 crisis, is also recovering, and law firm MONLEX has advised the Spanish RIU Hotel & Resorts on its acquisition for $\in 670$ million of 49% of Germany's TUI, advised by Allen & Overy, in what has been the largest acquisition of a Spanish hotel chain to date. There have also been deals in the hotel sector in Portugal, such as the sale of the Hotel Madeira Palácio to the Pestana Group, in which SLCM advised Millennium BCP on its sale for $\notin 45$ million.

Large transactions, which are driving the real estate market, serve as a reference for its recovery, such as the sale of the SOCIMI (REIT) Elix by KKR and Altamar Capital Partners, among other investors, to Allianz for €140 million, with the assistance of three big law firms: Freshfields, DLA Piper and DWF-RCD. Another major SOCIMI, the Colonial Group, has restructured its shareholding in SFL and launched a 100% takeover bid, a transaction worth €800 million, with advice from Ramón y Cajal Abogados. Meanwhile, the Madrid-based SOCIMI Ktesios Real Estate was preparing its IPO on Euronext Access Lisboa with the help of Thomás de Carranza Abogados, and the SOCIMI Adriano Care made its debut on BME Growth advised by Cuatrecasas, the first SOCIMI to do so in Spain so far this year. Another major real estate transaction, this time in Portugal, was the acquisition from Lone Star of the group of ten companies belonging to the "Vilamoura World Group", owners of several properties located in Vilamoura (Algarve), including the Vilamoura Marina, a transaction in which the investors were advised by Morais Leitão. Finally, in the retail sector, Clifford Chance advised Onix Capital Partners on the acquisition of the Madrid Sur shopping centre, with the seller represented by Baker McKenzie. All these deals provide a context of optimism for the sector, which is beginning to reap the rewards of recovery. Some were betting that its recovery, perhaps due to its inherent resilience and solid foundations, would be "V-shaped", and everything seems to indicate that the forecasts are coming true.

FRESHFIELDS, DLA PIPER AND DWF-RCD ADVISE ON THE SALE OF ELIX TO ALLIANZ FOR €140 MILLION

Freshfields Bruckhaus Deringer has

IBERIAN DEALS: **Key sectors**



Period: May 27, 2021 – June 21 2021 (source: Iberianlawyer.com)

advised KKR & Co. Inc. and Altamar Capital Partners on its €140 million sale of Elix Vintage Residencial SOCIMI, advised by DWF-RCD, to Allianz, represented by DLA Piper.

Elix Vintage Residencial SOCIMI was launched in 2017 to invest in the residential real estate markets of Madrid and Barcelona through an aggregation strategy. The current portfolio comprises 21 residential assets comprising 421 units, with 13 properties in Madrid and eight properties in Barcelona. The majority of the assets are rented residential. with several assets operated by co-living or corporate operators on a short-term basis. Since acquiring the assets, the investment consortium formed by KKR and Altamar Capital Partners, among other investors, has completed the refurbishment of more than half of the units, with the remaining units being renovated.

The platform has been acquired by the German insurance group, which has bought a 99.7% majority stake in a deal worth €250 million (including the purchase of the SOCIMI's debt and committed investments yet to be made). The Freshfields Bruckhaus Deringer's team was led by Global Real Estate Transactions partner Fernando Soto, supported by associate Alfonso Vallés. Corporate and M&A partner Alfonso de Marcos advised on the Capital Markets aspects of the transaction, and Tax partner Bosco Montejo Alonso, together with associate **Javier Sánchez Ballesteros**, advised on the Tax aspects of the transaction.

DLA Piper advised Allianz on this deal with a team led by Corporate/M&A partner **Joaquín Echánove** and Real Estate partner **Orson Alcocer.** Also participating were Corporate of counsel and Capital Markets specialist **Jesús Palencia**, Corporate/M&A senior associate **Paco Bachiller**, Real Estate senior associate **Ángel Maestro** and Corporate/M&A associate **Carlos Fuerte**. DWF-RCD's Corporate and Real Estate areas advised ELIX on the sale, with **Adolf Rousaud** as partner head of these areas.



Joaquín Echánove





Practice areas

Corporate/M&A, Real Estate, Capital Markets

Deal

Sale of SOCIMI Elix to Allianz by KKR and Altamar Capital, among other investors

Law firm

Freshfields Bruckhaus Deringer (investors), DWF-RCD (Elix), DLA Piper (Allianz)

Lead partner

Fernando Soto (Freshfields), Adolf Rousaud (DWF-RCD), Joaquín Echánove/ Orson Alcocer (DLA Piper)

Value

€250 million

MORAIS LEITÃO ADVISES Investors and arrow Global on the acquisition OF "Vilamoura"

Morais Leitão has advised a group of Portuguese investors led by João Brion Sanches and a British investment fund managed by Arrow Global on the acquisition from Lone Star of the group of ten public limited companies corresponding to the "Vilamoura World Group", owners of several properties located in Vilamoura (Algarve), including the Vilamoura Marina.

Morais Leitão's advice on the acquisition of the Vilamoura World Group included the negotiation and execution of all contractual documentation related to the transaction and the legal Due Diligence of the group companies and the various real estate assets they owned.

Morais Leitão's multidisciplinary team involved in this transaction was led by **João Torroaes Valente**, partner and head of the Corporate Real Estate & Tourism department. The team comprised lawyers **Andreia Bento Simões, Bernardo Silveira, Manuel Ponces Magalhães, Pedro Charters** and **Manuel Bragança Santos**, all from the same department, partner **João Pereira** Reis and lawyers Rui Ribeiro Lima and Filipa Moraes Vaz from the Urban Planning & Environment department, partner Filipe Lowndes Marques and consultant Cláudia Castanheira dos Santos of the Banking and Finance department, and lawyers Isabel Valente Dias and Inês Cabral Ferreira of the Labour department.

Practice areas

Corporate, Real Estate, Urban Planning, Banking and Finance, Labour Law **Deal**

Acquisition by Portuguese investors from Lone Star of ten public limited companies corresponding to the "Vilamoura World Group".

Law firm

Morais Leitão Lead partner João Torroaes Valente Value Not disclosed

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RAMÓN Y CAJAL ADVISES COLONIAL ON THE STRUCTURING OF SFL'S Shareholding and on a Takeover Bid For Shares IN €800 MILLION DEAL

Ramón y Cajal Abogados has advised the Colonial Group on its acquisition of a stake in SFL and on a takeover bid for SFL to reach 100%, a transaction worth €800 million. The Colonial Group has approved a simplification of the shareholding structure of its subsidiary SFL, which reinforces its real estate exposure in Paris and consists of a contribution by Predica, the personal insurance subsidiary of Crédit Agricole Assurances to Colonial, of a 5% stake in Société Foncière Lyonnaise (SFL) and a share and asset swap between SFL and Predica whereby Predica will transfer to SFL an 8% stake in SFL as part of SFL's share buyback programme.



The Colonial Group will continue the long-term relationship between SFL and Predica with the creation of new joint ventures in which SFL will hold 51% and Predica 49% of several assets (103 Grenelle, Cloud, Cézanne Saint-Honoré and 92 Champs Elysées), while SFL will wholly own several assets (90 ChampsÉlysées, 3104 Haussmann, Galerie Champs Élysées and Washington Plaza) through the acquisition of Predica's shareholdings in the entities owning these assets. Predica's contribution of its 5% stake in SFL to Colonial and the share and asset swap are expected to take place simultaneously.

All these transactions are subject to customary conditions (including the waiver of the municipality's right of first refusal and the AMF's authorisation decision in respect of the takeover bid), to be fulfilled by 31 December 2021.

As part of the agreed transactions, Colonial will submit a voluntary mixed tender offer for all the SFL shares owned by the minority shareholders for a consideration equivalent to €46.66 and 5 newly issued Colonial shares (listed in Madrid and Barcelona) for each SFL share. The financial terms of the tender offer, the contribution of SFL shares to Colonial and the share and asset swap between SFL and Predica are based on December 2020 EPRA NDV parity (adjusted for dividend distribution).

With the offer, SFL's minority shareholders would become shareholders of Colonial and would benefit, in particular, from direct exposure to Europe's leading prime office sector with greater diversification and better access to market liquidity compared to their current situation. This transaction will allow Colonial to increase its stake in the share capital of SFL from its current 81.7% to a minimum stake of 94%, including the possibility of acquiring the entire share capital of SFL through the mixed public offer. Colonial does not intend to squeeze out as part of the offer, and SFL's shares will therefore continue to be listed on Euronext Paris.

Ramón y Cajal Abogados advised Colonial with a Capital Markets team led by partner **Andrés Mas** and composed of senior associate **Miguel Sánchez** and lawyer **María Acín Coello de Portugal**.

Practice areas

Capital Markets Deal

Colonial's acquisition of a stake in SFL and a takeover bid for SFL's shares to reach 100%

Law firm

Ramón y Cajal Abogados

Lead partner

Andrés Mas Value

€800 million

MONLEX, ALLEN & OVERY Advise on the largest Acquisition of a spanish Hotel chain to date

The RIU Group has acquired from TUI its 49% stake in 19 hotel properties that are operated under the RIU Hotels & Resorts brand and are located on four different continents. as well as two more hotels that are now under development. The Riu family already owns 51% of these properties and will now become their sole owner. The deal has been approved by TUI's Supervisory Board and is valued at €670 million, the largest investment by a Spanish hotel chain to date. Loyalty has been paramount in the negotiations of this transaction, as both companies are committed to maintaining and strengthening their long-term strategic and commercial relationship. In fact, TUI maintains its 50% stake in RIUSA II S.A., the company that manages the RIU branded hotels and which both companies founded in 1993. This operation takes place in the context of the crisis caused by the COVID-19





pandemic, which has deeply affected the tourism sector. For its part, with this extraordinary borrowing effort, RIU continues to support its long-term strategic partner. Moreover, following the confirmation that the ownership model has proven to be an advantage in facing this crisis, taking 100% ownership control of these hotels provides additional agility to face possible paradigm shifts in the near future.

The transaction is subject to the closing of financing arrangements and certain regulatory approvals but is expected to be completed by the end of summer 2021. RIU Hotels & Resorts, founded in Mallorca in 1953 by the Riu family, currently has 100 hotels in 20 countries. In 2020, the chain welcomed 2.3 million guests and employed a total of 24,425 employees. RIU is currently the 32nd largest chain in the world, one of the most popular in the Caribbean, the third-largest in Spain by revenue and the fourth largest by number of rooms.

MONLEX advised RUI Hotels & Resorts with a team led by founding partner and specialist in Tourism José Antonio Fernández de Alarcón, with the support of counsel Elías Gutiérrez and partner Toni Serra in Tax matters. The team has also coordinated the transaction with the German law firms that have advised TUI, Chatham Partners and MLH. In addition, Allen & Overy advised TUI AG with a team led by M&A partner Íñigo del Val, with the participation of senior associate Bosco de Checa and associate Santiago Gil.

Practice areas

Corporate/M&A, Tourism, Tax **Deal**

RIU Group's acquisition from TUI of remaining 49% stake in 19 of its branded hotel properties.

Law firm

MONLEX (RIU), Allen & Overy (TUI)

Lead partner

José Antonio Fernández de Alarcón (MONLEX), Íñigo del Val (Allen & Overy)

Value

€670 million

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Leonor Pimenta Pissarra Country Chief Legal Officer Novartis Farma



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General Legal Counsel

Grupo Visabeira, S.A.

Sofia Limas Corporate Legal Advisor Colep



RRP: ONE OF ITS KIND

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RICARDO REIGADA PEREIRA

When Iberian Lawyer interviewed Ricardo Reigada Pereira, managing partner at RRP Advogados, one could feel the energy and enthusiasm from the outset of the conversation. It is undoubtedly this drive, together with Reigada Pereira's young and experienced team with international law firm backgrounds, that have seen the project grow from five to 30+ lawyers in just five years. The firm recorded the biggest revenue growth in Iberian Lawyer's recent Top 30 rankings for Portugal, with an incredible 24% increase in 2020 compared to 2019. Ricardo took the time to share with us what he believes lies at the heart of this success, where they want to get to, and the biggest challenges law firm leaders are currently facing.

by michael heron

Congratulations on celebrating RRP Advogados' five year anniversary earlier this year. Can you summarise how the last five years has been for the firm?

In a word, the last five years have been a thrill. We went from a team of five lawyers to a team of 30+ lawyers in five years. Our plans were, and remain, bold. We want to become a reference and create a legacy for the future. That is at the heart of RRP from our inception. One can arguably say the world does not need just another law firm. We tend to agree, but we felt there was room to bring something different to the market. A law firm that one can trust to deliver (all lawyers' credentials were sufficiently sound) and that embodied an entrepreneurial spirit and a purpose that would have no match in the market.

We acknowledged "existence" is still perceived as a preceding "essence" in the law industry. One would be surprised to hear from clients why they work with law firm "X", instead of law firm "Y" or "Z". No quintessential message or leitmotiv usually comes across. The ability to deliver usually comes first (and sometimes it effectively consists of the only reason conveyed by such clients). This meant we needed to ensure the team was able as a whole, from day one, to step up and match what any other transactional law firm was pledging to deliver to any given client at any point in time. This was a particularly demanding task for us back in 2016. Assembling the right mix of talent, experience and credentials was not only a priority but a condition precedent to our success. This was still, however, shy of our true objectives. We wanted to change the delivery model the industry has been insisting on for years. The "essence" lies there. There was, and still is, a mismatch between what law firms perceive as their clients' needs and what clients actually want (even if they cannot accurately describe what that should be). It must be us – the actual players in the Legal services industry – to make it a tangible purpose. Our next five years will be focused on making that essence more manifest, supported by the credentials, reputation and financials we managed to build in the previous five-year period.

What initially attracted you to a career in the Legal profession?

My personal attraction to the Legal profession was always closely linked to the transferable skills Legal education can provide an individual, combined with the intellectual challenge Legal affairs constantly poses. I was always an outstanding student, both at and before University, and making choices between different areas gave rise to opportunity costs I was never happy to endure. Getting into Law School was a way of accommodating this concern, ensuring such opportunity costs remained negligible. I could still then learn economics while studying law. I could still study psychology or philosophy while using that for my benefit in multiple Legal disciplines and throughout life. Becoming a lawyer was then a natural choice since it is was – by far – the profession that allowed me to engage in multiple domains. This is one of the thrills the profession brings.

WE FELT THERE WAS ROOM TO BRING SOMETHING DIFFERENT TO THE MARKET

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Who were the biggest influences in your early career, and what did they teach you? The individuals who helped me become a more skilful professional and who pointed out to me – by example – what excellence in a profession is. This includes lecturers I had – and inspired me to become one myself – such as Miguel Real (pseudonym for Luís Martins, my all-time favourite professor who taught me Philosophy when I was 18 years old), Fernando Correia Araújo (Lisbon University, School of Law) or Sousa Franco (Lisbon University, School of Law), all of them sharing a multidisciplinary approach to specific problems we had the opportunity to discuss. My early career was also influenced by multiple individuals – several of them colleagues of mine at Linklaters – but if one name comes immediately to mind, it is Fernando Carreira Araújo (currently an executive director at The Navigator Company) whose intellectual brilliance and rebellious character always fascinated me. I like to think I share some traits with all these notorious people, notably the ability to trust young professionals to achieve great things. They did that with me. Hopefully, I will be able to do that for the younger people with whom I interact.

Before founding RRP, you were at Linklaters for over 12 years and joined a year after opening their office in Portugal in 2002. How has that experience helped you in your current role? Saying it was critical is an understatement. Linklaters – particularly in those early years - enabled me to see from inception what the Legal profession was supposed to be and - more importantly - how it was evolving. Looking backwards, my impression is that almost everyone in the Lisbon office was still learning about what the gold standard in the Legal profession was. There was no actual experience back then on what it meant to have a magic circle law firm operating in the country. Some of the firm's cultural foundations at that point in time would, in today's perception, raise eyebrows. There were some staggering straplines for today's

common-sense perception, with things like "Achieving the Unachievable" or *"Going the extra mile"*, for instance. I was, however, a true believer of the underlying merits of such approaches and acknowledged they meant to be a fair representation of what Linklaters stood for. Achieving excellence – with consistency – requires a sort of resilience and ambition that is always hard to put into words. We would probably call it "grit" nowadays. Without that ambition, any given project will struggle to lift off. For me, as RRP's managing partner. we also need to rely on and instil such relentless attitude and focus in order to achieve our firm's goal. The whole team needs to act together for such a purpose.

From the outside, it seems that the firm has a young and vibrant team with international law firm backgrounds on most of your colleagues CVs. How would you describe the internal culture at RRP?

That is a fair perception of what RRP effectively is and what it stands for. Diversity was always a goal for us, but there are certain features we want all our professionals to share, one being the ability (and experience) to work on crossborder assignments and another sharing an entrepreneurial spirit at all times. We emerged as a Legal start-up and want to remain consistent with such a mindset as we keep growing. Plus, RRP's culture is not only about performance but in making such performance meaningful. That is, after all, the reason why most of our people decided to become a lawyer. Our pledge is to make that happen.

RRP was recently featured in Iberian Lawyer's top 30 rankings of law firms by revenue in Portugal and achieved the biggest growth of any firm in 2020 compared to 2019 (24%). Can you tell us about your relationship with EY and how important being a member of their network has been to your growth? Growth is, for us, a confirmation we have been moving in the right direction. The

ABOUT RRP ADVOGADOS

Set up in early 2016, RRP Advogados boasts a team of highly experienced, specialised lawyers. While spanning a broad range of practice areas, RRP's work has a strong transactional focus and it is used to working with the full range of market players in domestic or cross-border matters and transactions. The team is at the same time young and experienced in all relevant practice areas and sectors of the economy.

Staff: 25 Partners: 5 Number of offices: 2

> market is attesting our initial assessment was accurate. What we firstly aimed at achieving – more than growth – was to ascertain how we could expand on the client base we had back in 2016. For that reason, we created several tangible success milestones, things like ascertaining how many times clients were coming back to us and – more powerfully – how many were actually and proactively recommending our services to other players. The figures at this level were astonishing. They proved our approach was spot on. The power of networks came shortly after.

Networks are essential for capital importing countries such as Portugal, and the ability to secure international mandates very much depends on how strong the relationships with international firms is. We remained – there was no actual alternative to it – independent from EY, and that also meant we were able to keep relationships built in the past. In its turn, the affiliation with EY Law network brought some rather positive impact to some Legal areas, while others only marginally felt its contribution.

Our initial strategy was to put in place a structure that would house transactional work on cross-border contexts as no other. That had been our past for multiple years in our previous law firms. We aimed at keeping that alive while slowly different onboarding sorts of assignments.

In the Spanish market during the last decade, we have seen the impact of the Legal arms of the big four accounting firms. Do you see this trend being replicated in Portugal?

I am afraid Portugal is not there yet. Without a change to the applicable Legal framework, it will be hard to replicate the Spanish model, where a true one-stopshop model can flourish. A context where internal disaggregation is possible and all work packages are kept under one roof is not yet feasible in Portugal. In any event, our impression is that big four firms "

GROWTH IS FOR US A CONFIRMATION WE HAVE BEEN MOVING IN THE RIGHT DIRECTION

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are not exactly adopting a single and consistent approach. Quite significant differences exist between them, each relying on the different visions the people responsible for managing the Legal practices have about what one can actually bring to the Legal industry, both locally and regionally.

How do you think RRP Advogados can and does differentiate itself from your main competitors?

RRP's culture is supposed to play a pivotal role in this regard. A true start-up spirit is enshrined by the team – anchored in sound financial independence – that has been working as a propeller for everyone to bring the best of themselves under all circumstances. There are no dogmas at RRP about what Legal delivery should be. The anchor point remaining – with no surprise – the clients' satisfaction.

Law firms' business models essentially rely on two very simple premises; securing the best human capital and securing the best clients. Both are

ABOUT RICARDO REIGADA PEREIRA

Ricardo Reigada Pereira joined Linklaters LLP in 2003, where he ultimately became the head of Real Estate while simultaneously practising Tax. Ricardo has been the founding partner of RRP Advogados since March 2016. His experience includes advising on corporate reorganisations, transfers of pan-European portfolios, sale and leaseback transactions, structured finance, restructuring of indebtedness and EU litigation. Ricardo was a lecturer at the Lisbon University School of Law from 2003 until 2018 (with a three-year break in between) and is an author of academic works and a regular speaker at conferences. Ricardo is a leading lawyer for several years in Tax and Real Estate in the most prestigious Legal directories.

PERSONAL PROFILE

Name: Ricardo Reigada Pereira University: University of Lisbon School of Law Job title: Managing partner since March 2016 Previous firm: Linklaters LLP

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CCO

RICARDO REIGADA PEREIRA

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DIVERSITY WAS ALWAYS A GOAL FOR US, BUT THERE ARE CERTAIN FEATURES WE WANT ALL OUR PROFESSIONALS TO SHARE, ONE BEING THE ABILITY (AND EXPERIENCE) TO WORK ON CROSS-BORDER ASSIGNMENTS AND ANOTHER SHARING AN ENTREPRENEURIAL SPIRIT AT ALL TIMES



naturally intertwined. Successful law firms in Portugal – and there are a few – were able to get to where they are now by essentially consolidating their Legal practices, with size playing a paramount role in such efforts. For us, the key challenge consisted in ascertaining how could we – as newcomers – achieve success in a shorter period and with a fraction of the size of larger law firms?

Our answer to it was unpretentious, we needed to bring straightforward advice to clients, where exceptional service meets accessible expertise. We also felt there was a need to shift the delivery model firms have been using for years, a process that is currently undergoing and that will surely impact the whole industry. In this regard, and although we have no illusion about being able to fully grasp what the future holds, we at least need to ensure we are in the pole position - and ultimately play an active role therein – in readdressing the way Legal advice is provided to clients. This means we do not only need to increase efficiency in the "old law" services - e.g. by improving processes – but actually aim at introducing services that are

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fundamentally new and commercially relevant to clients (some of which will replace the work law firms have been doing for years).

What do you think are the biggest challenges law firm leaders are currently facing?

Law firms currently need to master technology, leverage knowledge and data management and really embrace it as part of business. This is likely to be the biggest challenge any law firm leader is currently facing. Multiple innovative delivery models are emerging, this means systems that improve the efficiency of a firm's operations will continue to rapidly evolve, whereas systems relying on AI, machine learning, Legal products and solutions – with the onboarding of Legal tasks and the ability to provide insightful views into the Legal needs of clients - will likely take more time to become true trends.

LAW FIRMS' BUSINESS MODELS ESSENTIALLY RELY ON TWO VERY SIMPLE PREMISES; SECURING THE BEST HUMAN CAPITAL AND SECURING THE BEST CLIENTS

At the same time, a leader needs to be able to put aside some myths the industry is constantly reverberating. For instance, the intuitive direct correlation between the value of Legal work and the complexity of Legal work is yet to be proven in our view. Low-value questions – e.g. on labour or commercial arrangements – can raise dense Legal questions, while high-value issues can sometimes be straightforward. This does not mean the deployment of knowledge management and technology will not become a widespread phenomenon. It will. It simply defeats the idea – commonly shared among the industry – that complex tasks will still be handled by traditional law firms while less complex activities will rest with alternative Legal suppliers (regarded as the ones better suited to deploy process and technology). Such common-sense findings the industry has been providing seemingly suffer from a couple of ailments, both typical confirmation problem examples. On the one hand, the extent Legal work can be reduced to purely administration and process has been probably overstated. On the other hand, one needs to ask whether knowledge management, extensive use of AI systems and the need for online Legal products is something that should be limited to less complex tasks? It sounds rather paradoxical to us that Law would be going in the exact opposite direction of most industries that rely on the same technological developments.

What has been the most valuable thing you have learned since becoming managing partner of RPP five years ago?

Understanding how much we can effectively do to help others – and the whole team – to step up the game and ensure people achieve their true potential. Doing this at such an early stage of my career allowed me to take pride in the accomplishments of those I helped along the way. **m**

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SPECIAL POST-COVID DRESS CODE

DRESSED FOR SUCCESS... AFTER A PANDEMIC

by desiré vidal

"FASHION HAS TO DO WITH IDEAS, THE WAY WE LIVE, WHAT IS HAPPENING" (COCO CHANEL)

Although Coco Chanel's original quote was somewhat longer, at Iberian Lawyer we wanted to highlight this part as we believe that everything that shapes us, including our clothes, communicates not only how we present ourselves to the world but also our ideals and our way of understanding and facing the present.

Based on this hypothesis, we wanted to know how the Legal sector is dealing with the change of paradigm that the pandemic has brought about; principles and values that now take on value in the face of -perhaps- more superficial concepts linked to a way of life that has been left in the past -we believe- forever. We asked experts in Communication and Law, Fashion and Communication academics, Human Resources and Marketing managers from large law firms, as well as from a Legal Boutique and an ALSP, to understand how the codes are changing in this traditionally conservative sector.

COVID IMPACT ON THE LEGAL DRESS CODE

"We believe that the pandemic and the consequent reduction in the number of face-to-face meetings with clients has led to a relaxation in the dress code, leaving behind the suit jacket and the more formal attire hitherto predominant in the sector, replaced by more people in offices dressed in a more casual style. In our particular case, COVID has not brought any change, as at Allen & Overy we implemented business casual years ago," says **Samuel Rodríguez Calle**, Human Resources director at **Allen & Overy**. "Nothing is forbidden in our office and common sense prevails. Our firm's professionals dress casually and comfortably professionals dress casually and comfortably aday-to-day basis, but always appropriately for a working environment, which generally for a working environment, which generally excludes sportswear" SAMUEL RODRÍGUEZ - ALLEN \$ OVERY

> Rosa Espín, Ambar Partners' CEO agrees with him and tells us that: "Actually, our dress code has not changed as a result of COVID, since Ambar was born with the philosophy of inspiring and generating a change in the way of doing things in Business Law, adapting to the new economic and social environment, which means, among many other things, having a relaxed and free dressing style." From **Linklaters Spain**, they explained to Iberian Lawyer that smart casual was already adopted before the pandemic irruption, as the Human Resources director, Amparo Boria, affirms: "We started applying our smart casual policy just on Fridays and in the summer months, but in 2018 the office decided to extend it to the whole year. We were pioneers among the leading firms in Spain on this. The change in policy came about at the suggestion of staff at the office, following one of the employee satisfaction surveys we carry out regularly, in which we get the views of all staff on various aspects of work. These surveys enable us to identify and launch initiatives that help us create a

To celebrate the opening of its new headquarters, Allen & Overy turned into a Hollywood-style recording studio. All members of the firm, including partners, took part in the recording of a video clip to the sound of 'Can't stop the feeling'. For eight hours, director, choreographer, cameramen and sound technicians directed the improvised actors and dancers who forgot about the Law for a day to surprise clients and friends who attended the opening of the headquarters a month later with a flashmob. The "All Star" sneakers, which the firm gave away that same day. were the dancing shoes and continue to be, according to A&O, one of its star accessories.

working environment that is open, agile and adapted to the particular needs and circumstances of each member of staff. In our case, each staff member is responsible for choosing the appropriate dress for each situation and can switch from a smart casual style to more formal dress whenever their schedule requires. This applies to our everyday work, at the office in person and when working remotely." However, from Andersen in Spain they do recognise a certain impact. "The pandemic somewhat relaxed the formality of dress and since the end of the most severe confinement and the return to the offices, where requested by the professional or organised by department in an orderly manner, business casual was spread over several months. Summer coinciding with the time when this happened, and the reduction of face-to-face meetings, allowed for less strictness in terms of formality," explains to us Blanca Olleros, head of People & Talent at Andersen. Something similar is what Jorge Pérez, head of Selection at Gómez-Acebo & Pombo wraps up by saying that: "There has been a general easing in terms of dress code all over the sector. The context has eased this



"Our dematerialised and decentralised structure allows our lawyers to work from wherever they want, so their dress code is what they feel and want every day" ROSA ESPÍN - AMBAR PARTNERS

> matter for two reasons. Firstly, formal outfits mainly consist of suits, which became a problem because suit fabric cannot be washed the same as other clothes. In line with the authorities' recommendation, our employees have started to follow a casual business dress code, which permits regular sanitisation. Apart from that, working from home has led to a natural relaxation while alternating with attending the office has made it difficult to introduce extra formal clothing. In addition to this, the lack of client meetings and events has reduced the inherent need for formal attire, which has increased the use of business casual. which used to be, at least at Gómez-Acebo & Pombo, only allowed on Fridays." Pérez also confirms that this flexibility came to stay. "This flexibility is now a reality that we will have to deal with. Especially in the case of men who previously had to wear a suit every day, new options are now on the horizon, as we opt to keep business casual throughout the week, although a suit will still be necessary for client meetings and formal events," he concludes.

The Portuguese firm **PLMJ** also assumes a certain relaxation in the dress code

since the beginning of the health crisis and as a consequence of the new working patterns, although this has not meant an abrupt change either, as they say, they already were "one of the least formal" in terms of dress code within the Legal sector in Portugal, as **Alexandra Ferreira**, Communication Public Relations director narrates: "Undoubtedly, the pandemic had the effect of 'deformalising' some aspects, including the way we started to dress. For over a year and a half, telecommuting has been the norm and the dress code has become more informal. At PLMJ it was no different, even though, for the law firm,

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Welcome Summer! En Ambar Partners. le hemos dado la bienvenida cambiando nuestros zapatos de oficina por unas relajadas chanclas Havaianas EMEIA. y un desayuno tropical. ¡Gracias Havaianas EMEIA por contar con nosotros para celebrar este primer día del verano! #freeyourfeet #ambarpartners #welcomesummer

See translation

At Ambar Partners they welcomed the summer by changing their office shoes for relaxed Havaianas EMEIA flip-flops, which they accompanied with a tropical breakfast. In the firm's LinkedIn post we see its managers, Rosa Espin and Manuel Deó along with other colleagues.









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"In our case, each staff member is responsible for choosing the appropriate dress for each situation, and can switch from smart-casual style to more formal dress whenever their style to more formal dress whenever their schedule requires. This applies to our every schedule requires. This applies to our every working remotely" AMPARO BORIA - LINKLATERS

> we were occasionally less formal than the industry in general. In this context, we all lined up on the same gauge, clients and lawyers, on this path of less formalism, albeit with equal care. And this period required everyone, as a society, regardless of the sector, to develop even more empathy, and this also involves being in line with the general trend. During the pandemic, we all ended up showing a little more of ourselves, whether in the way we dress, our homes during a call, our families. All this reinforced proximity and we think it is healthy. Still, work is work and naturally there are implicit dress code rules that have never ceased to be respected."

> At **Abreu Advogados** they present themselves relatively more conservative when it comes to dress code, as the Human Resources responsible, **Jessica Pereira**, tells us. "Our firm has a dress code policy in place for several years, which is based on a professional and clean look. However, there is the possibility to choose a more informal dress code (casual Friday) on Fridays, Christmas Eve and during the judicial vacations." But what about the legal boutiques? How

do they perceive this time of transition? "Initially, everything seemed to point to a change of criteria in those unwritten rules that we all are well aware of in the sector. The policies of the firms were greatly relaxed and a kind of freedom to choose was granted in order to decide how and what to wear, something that made sense because the vast majority of professionals were working from our homes." The person who speaks now is Morad Maanan, lawyer of Whitewell Legal who, however, foresees a symbiosis between the formalism from the past and the new casual originated by the pandemic. "After that period the general impression is that that improvising freedom is losing ground and the ink of those unwritten rules shines again: the trend of the suit and the exceptional casual -but formal-dress code is back. although it is true that the casual style is a clear reality for days when meetings or public events are not scheduled," he adds. "Our office not only follows the lines of the sector but also adapts to the time and place," continues Blanca. "It is true that the sector in Madrid has recovered dress formality much more quickly during the increase of activity, this has not happened

"New options are now on the horizon, as we opt to keep business casual throughout the week, although a suit will still be necessary for client meetings and formal events"

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"Elegance and informality can be combined in the same look, as long as the focus and main concern doesn't change: to have a professional look, that conveys a sobriety image" JESSICA PEREIRA ABREU ADVOGADOS

> in offices in other cities, where the climate is milder, and this also affects the wardrobe. This means that in offices such as Valencia there are more comparable percentages of formal and casual business wear extended over time. It is important to strike a balance between the comfort of the professionals and the style and formality that the client expects from the lawyer he or she trusts."

DRESS CODE AND CORPORATE Communication

Blanca also explains that the People & Talent department is the one that takes care of these details. "We try to ensure that, within the freedom that everyone at Andersen obviously has when it comes to defining their style, a sober image is maintained, which is what characterises our firm. An image that we seek to transmit at all times with a modern, flexible and accessible approach, and that is why there is a certain degree of permissiveness at certain times, which allows us to adapt our wardrobe to the situation." Adaptation is also the selected word from GA_P: "We adapt to the times. We adopt a fresh, personable and natural approach."

Allen & Overy recalls that they were pioneers of business casual style among law firms in Spain. "The more casual way in which our professionals dress reflects a more approachable style, which is a hallmark of Allen & Overy. By dressing a little more informally, we show that our character is more approachable and casual, leaving behind the rigidity often associated with lawyers and showing our own personality marked by closeness to each other and to our clients." Amparo, from Linklaters, gives us a similar approach. "Our dress code is intended to reflect our goal of promoting a flexible and agile working environment in all aspects, one that is adapted to staff members' needs, encouraging respect for each worker's different circumstances. and fully trusting in each staff member's judgment in choosing how to dress appropriately."



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"Our office not only follows the lines of the sector but also adapts to the time and place" BLANCA OLLEROS - ANDERSEN IN SPAIN

Dress code flexibility is part of Alternative Legal Services Provider Ambar Partners' business philosophy. "Our dematerialised and decentralised structure allows our lawyers to work from wherever they want, so their dress code is what they feel and want every day. In the office, we do not have a specific dress code. One of our main values is flexibility, a concept that is closely related to freedom and that applies not only to the way we work, but also to the way we see life, and our dress code also reflects this reality," comments Rosa Espín. "There are no written rules at PLMJ on this topic, but the way you dress reflects our culture and if I had to define it in three words, I would say freedom, diversity and boldness. We have strict rules on issues that we believe must be scrupulously formalised, but we believe a lot in the common sense of our people and, above all, in their individuality," asserts Alexandra Ferreira. "We think

that our brand, which changed two years ago, reflects us very well and just look at our photographs to see that these three words – freedom, diversity and boldness – are values we all share."

Morad, from Whitewell Legal, links smart casual with what he calls "traditional but modern". "At Whitewell Legal we are 'modern traditional'. Usually, we wear suits (personally, double-breasted) but we cannot rule out seeing ourselves 'on the street' on days when we do not have excessively formal meetings or events; it is even possible to see ourselves wearing a shirt, jeans and sneakers." Diversity is another word that has stood out in this small study. "We have a truly diverse team, with 12 different nationalities, a wide range of generations, from Baby Boomers to Generation Z, which makes the variety in styles and brands very wide, and this enriches our image making it more fresh, diverse and global, which is what sets us apart," says Blanca. This diversity is also reflected in the outfits of Andersen's staff, which, in principle, have nothing specifically forbidden. "In terms of recommendations on clothing, colours, accessories, etc., the firm prioritises the



Names from left to right back row: José Vicente Morote, Isabel Martínez Moriel, Íñigo Rodríguez-Sastre Names from left to right front row: Rocío Gil, Jaime Aguilar, Elena Sevila

"The trend of the suit and the exceptional casual -but formaldress code is back, although it is true that the casual style is a clear reality for days when meetings or public events are not scheduled" MORAD MANAAN WHITEWELL LEGAL

> freedom of all professionals to express their style and trusts that this is in line with the firm's line because we are all in the same boat, we share the same values, and we know that the personal image that the professionals want to transmit is the same as that of the firm itself." Linklaters also ensures that the environment is balanced and comfortable for everyone. "It is very important for the firm to create an environment that lets everybody develop our talent, in a flexible space that encourages learning and innovation. These aspects are particularly important for us to flex to the constant changes we are experiencing, where we have had to adopt new ways of doing things and new ways of working," concludes Amparo. Ouestions such as... Tie, yes? or no? receive more or less the same answer from all those consulted. It depends. "At Allen & Overy Spain we have a natural tendency towards a more casual style, although the tie still predominates in client meetings. Nothing is forbidden in our office and common sense prevails.

Our firm's professionals dress casually and comfortably on a day-to-day basis, but always appropriately for a working environment, which generally excludes sportswear," answers Samuel. Jorge, from GA P adds "Elegance is not incompatible with a casual style, but it is true that it is a rather subjective criterion, so we tend to leave out more casual garments of the dress code. As for ties, we believe that they are no longer necessary. In principle, there is no prohibition. The idea is to always project a clean and professional image." Jessica, from Abreu Advogados. agrees: "Elegance and informality can be combined in the same look, as long as the focus and main concern doesn't change: to have a professional look that conveys a sobriety image."

To sum up, the new times and forced teleworking have softened the rigidity of dress codes in the Legal sector. Casual elegance or business casual becomes the common point of most firms: to take care that everything as a whole transmits their principles and values.

"There are no written rules at PLMJ on this topic, but the way you dress reflects our culture and if I had to define it in three words, I would say freedom, diversity and boldness" ALEXANDRA FERREIRA - PLMJ

SPECIAL POST-COVID DRESS CODE OPINION



YOU ARE ADDRESSED By the way you dress

by isabel garcía hiljding

66

Lawyers have always stood out for having a very characteristic dress code, coming to resemble professions such as doctors or firefighters, who have a professional uniform, but without being called as such. The Legal profession is one of the most conservative fields that exists. It is a profession marked by traditions and formalities, especially in terms of dress code. The dark suit (black, navy or dark grey) for both men and women has been, during this past century, the uniform of most law firms. Lawyers are often considered to be serious in their dress, which inspires respect and confidence in the office and in the courtroom. Lawyers' distinctiveness in the way they dress is

THE PANDEMIC HAS CHANGED US [...] COMFORT WITHIN A FORMALITY WILL BE THE CHANGE WE WILL GRADUALLY SEE IN LAW FIRMS. I DOUBT ABOUT ABRUPT CHANGES IN SUCH A FORMAL PROFESSION, BUT I DO BELIEVE THAT ESPECIALLY THE NEW GENERATIONS OF LAWYERS WILL CHANGE IN A CERTAIN WAY THE EXTERNAL WAYS IN WHICH THEY PRESENT THEMSELVES TO THEIR CLIENTS

determined before they begin their professional careers. For example, in U.S. law schools, many of them require law students to wear suits, which is not the case in other schools. The same happens in Spain in the case of a master's degree in law, where a suit is required to attend class. Students, since their years of study, are already used to wearing a suit and learn



from the very first moment the importance of the image they transmit when practicing their profession.

66

card to the world around us. In the professional environment, there is a direct relationship between how we look, how

DRESS CODES ARE A SET OF STANDARDS THAT SERVE TWO FUNCTIONS: TO PROVIDE EMPLOYEES WITH GUIDELINES ON WHAT IS APPROPRIATE FOR WORK AND TO PROVIDE A COMMON IDENTITY WITHIN THE GROUP THAT SEPARATES THEM FROM OTHER PROFESSIONS



Does the way we dress influence perception and communication in the workplace? The way we dress is our calling others perceive us and our professional achievements. Dress codes are a set of standards that serve two functions: to provide employees with guidelines on what is appropriate for work and to provide a common identity within the group that separates them from other professions. Different law firms have

different dress codes and, while some have instituted the casual Friday where chino pants and loafers might be the alternative to a suit on Fridays, some allow you to wear jeans and even fashionable sneakers and others employ a stricter dress code. Regardless of the dress code, it is important to keep in mind that the place we are in is a professional environment and that our outfit should reflect our level of professionalism. Within the formality we have already discussed, one's personal style also comes into play. Expensive brands and luxury accessories are







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associated with a high salary and, therefore, high rates. The fact that lawyers work face to face with their clients and that the matters they have to deal with are usually by nature a matter of concern for their clients, makes it advisable to convey an image of seriousness and professionalism in

6

have been followed from the screens.

The pandemic has changed us; there is no doubt about it. The introduction of casual Friday, motivated by greater convenience among lawyers, has made more sense in the wake of the global pandemic. It seems that priorities have been

THEREFORE, IT IS NECESSARY TO DIFFERENTIATE THE TWO SPHERES IN WHICH LAWYERS USUALLY DEVELOP THEIR ACTIVITY. ON THE ONE HAND, IN DEALING WITH THEIR CLIENTS, A RELAXATION OF THE DRESS CODE IN LINE WITH THEIR EXPECTATIONS IS PLAUSIBLE. ON THE OTHER HAND, IN THE RELATIONSHIP WITH THE COURTS AND OTHER INSTANCES, THE FORMALISM OF TRADITION WILL MAINTAIN THE REQUIRED DRESS CODE

accentuated after experiencing such a big change, and people no longer want to "settle" for the same old same old. Comfort within a formality will be the change we will gradually see in law firms. I doubt about abrupt changes in such a formal profession, but I do believe that especially the new generations of lawyers will change in a certain way the external ways in which they present themselves to their clients. Therefore, it is necessary to differentiate the two spheres in which lawyers usually develop their activity. On the one hand, in dealing with their clients, a relaxation of the dress code in line with their expectations is plausible. On the other hand, in the relationship with the courts and other instances. the formalism of tradition will maintain the required dress code. v

accordance with the services provided. In this sense, the dress code associated with the profession, although it can be relaxed, will reflect that image of credibility, trust and closeness that will be manifested depending on the type of clients. COVID 19 has changed the way we live, but has the pandemic also changed the dress code and the way we dress in law firms? With working from home. the "strict rules" when it comes to dress have been modified, starting with the total confinement where many lawyers were working from home, followed by the "new normal" where the return to the office has been progressive, and many times, formal meetings and negotiations

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ROLES OF The dress code

by esther pérez

The dress code is a set of guidelines or even internal rules of a company that identify the way to dress in certain situations. The reason for its use is usually to strengthen the image as a professional and even align it with the corporate image and the company's philosophy. The dress code should not be considered as an obligation but as information that allows the person who receives it to generate the desired image in a specific situation without losing his or her personal style and essence. Therefore, it is important to know how to adapt it to each occasion and to communicate a message of order and coherence between the message of the company and the image of the professional who projects it.

For that reason, it is necessary to identify the sector in which we are (Legal), and that our image is in line with the message



you would like to convey to the people with whom you are interacting, for example, trust, professionalism, strength, seriousness, quality, respect, etc. Depending on this, you can even advise on the use of certain colours. There are colours such as: blue, which denote confidence and serenity, black which conveys seriousness and elegance; white, associated with transparency and purity; or grey which is linked to professionalism, sophistication, and security.

DRESS CODE In the legal sector

In the Legal sector, we can identify two types of dress code, a more formal one, in which the use of a tailored suit (business formal) is required, either with or without a tie, depending on the profile of the meeting, the attendance to a hearing and even the type of the firm, and a more informal one, a non-professional environment because we shall not forget that, even if the dress code is relaxed, we are still in a work environment.

The dress code should also

transmission of that message to both clients and junior lawyers. On the other hand, in the lower ranks, the use of these standards creates a sense of belonging and unity with the rest of the firm's team and can be used as a

"ALL FIRMS SHOULD BEAR IN MIND THAT THE DRESS CODE IS AN INVESTMENT THAT GENERATES VALUE TO THE FIRM BY REINFORCING THE CORPORATE CULTURE AND TRANSMITTING IT THROUGH ITS BEST PRESCRIBERS, WHICH ARE THE LAWYERS WHO ARE PART OF IT"

be adapted according to the professional rank within the hierarchy of the firm. It is possible that, at first glance, it may be thought that when a lawyer has a higher degree of experience, backed by his tool to reinforce the message of security, seriousness and quality of the younger lawyers.

Therefore, all firms should bear in mind that the dress code is an investment that generates value to the firm by reinforcing the corporate culture and transmitting it through its best prescribers, which are the lawyers who are part of it. These are the ones who can influence their clients (reinforcing their confidence) and their potential clients (generating the necessary confidence for them to become clients of the firm). However, it is also a tool for lawyers that helps them to enhance their personal brand image.

CHANGES IN LAWYERS' DRESS CODE AFTER THE PANDEMIC Before the advent of COVID 19,

"IN THE LEGAL SECTOR, WE CAN IDENTIFY TWO TYPES OF DRESS CODE, A MORE FORMAL ONE, IN WHICH THE USE OF A TAILORED SUIT (BUSINESS FORMAL) IS REQUIRED, EITHER WITH OR WITHOUT A TIE [...]AND A MORE INFORMAL ONE, WHICH IS GENERALLY INTENDED FOR CASUAL FRIDAY [...] AND WHICH WOULD BE EQUIVALENT TO A SMART CASUAL STYLE"

which is generally intended for Casual Friday, which we all know in the sector, and which would be equivalent to a business casual or smart casual style. This latter style should not be confused with a casual style more appropriate for professional career, the use of these canons may be forgotten, when in fact, the opposite is true, since he should demonstrate more strongly its connection and commitment to the values of the firm and serve as a channel of

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"THE "POST LOCKDOWN" ERA HAS QUICKLY CONSOLIDATED THIS TREND [...] THE MESSAGE CONVEYED IS ONE OF ADAPTATION TO CHANGE AND CLOSENESS OF THE SECTOR TO ITS TARGET AUDIENCE, BUT WITHOUT AFFECTING THE QUALITY, SERIOUSNESS, AND PROFESSIONALISM CHARACTERISTIC OF THIS SECTOR"

most national law firms had opted to relax and lower the degree of formality of their dress code, resembling the Anglo-Saxon trend of smart casual, although without reaching the informalism characteristic of the technology sector. A reflection of this could be seen in 2019 in the drop in sales of suits and in the changing message of many law firms that were moving to do away with their dress code by "dress in a way that is consistent with the expectations of your clients" as can be seen in the book "Dress Code: how the laws of fashion made history" by Richard Thompson Ford, which analyzes its evolution in the business sector.

This smart casual trend has allowed us to move towards a dress code in which, among others, the tie, suit, and heels can be replaced by the use of formal and elegant but more comfortable clothing, without forgetting to wear a jacket or blazer.

Thus, the "post lockdown" era has quickly consolidated this trend in national firms and has extended its application to 365 days a year, bringing its use to the level of international firms, thanks to teleworking, the increased use of social and professional networks by firms and by new Legal influencers, as well as due to the drastic reduction in the number of face-to-face meetings. Therefore, the message conveyed is one of adaptation to change and closeness of the sector to its target audience, but without affecting the quality, seriousness, and professionalism characteristic of this sector.

ABOUT ESTHER PÉREZ

Co-founder and editor of Fashion Business Lawyer. Esther is a lawyer specialized in Corporate Law, Private Equity, and M&A. She has experience in Legal advice in the negotiation and execution of Corporate investment operations (industrial, financial, technological, and renewable energy fields). She has worked with brands in the fashion industry, ranging from companies in the early stages of growth to those with consolidated growth. She holds a degree in Law and Economics from the University Carlos III of Madrid, a Master's degree in Business Law from the University of Navarra, a Diploma in Management of Professional Firms from the IESE Business School and an Executive Master's degree in Fashion & Law from the Centro de Estudios Garrigues. She holds the position of Secretary of the Board and is currently serving as a professor of the Master's degree of Corporate at ISDE and UNAV. She has collaborated with other Legal media in publications on Fashion Law.



ESCARLATA GUTIÉRREZ: "FRESHNESS AND AUTHENTICITY ARE PART OF **MY PERSONAL BRAND**"

Escarlata Gutiérrez started tweeting in 2017 with the aim of publicising the unknown work that public prosecutors do. She now has around 39,000 followers on this network, and has expanded her social media side to other networks such as Instagram and Youtube, also contributing to the dissemination of legal content in Facebook groups such as El Actualizador. Iberian Lawyer wanted to talk to her.



objectives I wanted to achieve. Nowadays, I have extended my dissemination work to other social networks such as Instagram and Youtube. I also disseminate legal content through Facebook groups such as El Actualizador.

> "ALTHOUGH IT Involves a

SIGNIFICANT EFFORT AND INVESTMENT

OF TIME, IT HAS Certainly been and

CONTINUES TO BE Worth IT"

Known as "the influencer public prosecutor", what does someone like you do on social media? Seriously, why did you take to Twitter?

It is a pleasure for me to be known for the work I have been doing for some years now on social networks, mainly on Twitter, to publicise the legal work and the role of public prosecutors. I started in 2017 on Twitter with the aim of publicising the unknown and undervalued work that public prosecutors do, based on a communication strategy that I had previously worked on. Subsequently, I added legal content that has been very well received, in particular the legal case law threads and the legal videos. Although it involves a significant effort and investment of time, it has certainly been and continues to be worth it. I opted for Twitter when I started because I consider it to be the social network that best fits the

Do you use other networks? How many users do you have on each network you keep active? I currently have accounts on Twitter: @escar_gm (with almost 39,000 followers); on Instagram @ escarlata.gutierrez (with 3,200 followers) and a Youtube channel: Escarlata Gutiérrez. Vídeos Jurídicos (with 2,700 subscribers). Undoubtedly, the Twitter account has the greatest capacity for dissemination, with the publication of a legal thread having reached 1.5 million views.

Do you like fashion and do you take care of your looks on social media?

Yes, I like fashion very much. I always take care of my outfits because I consider it important, regardless of whether I take pictures for social media or not, and regardless of whether I'm at work or not.

Many of my publications on social networks are accompanied by photographs in order to humanise, modernise and bring the image of Justice closer, and to give visibility to women within the Administration of Justice, although this image is ancillary to the content I share. I believe that they bring a note of freshness and authenticity that have become part of my personal brand.



Court robe: yes?, no? or does it depend?

Personally, I am in favour of the use of the Toga at all times. It seems to me that it gives solemnity to



ABOUT ESCARLATA GUTIÉRREZ

Escarlata Gutiérrez Mayo is a public prosecutor of the Provincial Prosecutor's Office of Ciudad Real. ST in Manzanares since 2013. She serves as deputy to the Sections against Computer Crime and Economic Crime. She is also a member of the Technical Cabinet of Women in a Legal World and of the #WLWTech Commission.

She has been the coordinator of the recently published practical guide to Computer Crimes published by COLEX. She has also published several legal articles and has participated in collective works on crimes committed through ICT. She has co-directed courses at the CLM Prosecutor's Office and at the Centre for Legal Studies of the Ministry of Justice. She has given lectures at the General Council of the Judiciary (CGPJ), the Centre for Legal Studies (CEJ) and various Universities and Bar Associations.

Escarlata is also very involved in legal dissemination through her accounts on Twitter @escar_gm, Instagram @escarlata. gutierrez and her Youtube channel: Vídeos Jurídicos. the trial act and implies respect for the court. Although we have been dispensed from this obligation, I have continued to wear it and will continue to do so.

the pleasure of giving some workshops on social media communication and personal branding aimed at lawyers and they have always been very rewarding.

"SOCIAL NETWORKS ARE A COMMUNICATION TOOL WITH A GREAT POWER OF **DISSEMINATION. USED** IN THE RIGHT WAY, WITH **A COMMUNICATION STRATEGY. THEY SERVE TO IMPROVE THE KNOWLEDGE** AND PRESTIGE OF ANY INSTITUTION OR COMPANY. **AS WELL AS TO ATTRACT** CLIENTS"

The truth is that I am very proud of the respect and politeness that my followers tend to have on social media (with some exceptions). I would like to think that this is a reflection of the respect and politeness that I try to project on my account. Despite having almost 39,000 followers, I have only had to block 11, and for behaviour bordering on harassment. In other words, I cannot complain about insults on social media. As for criticisms, those that are made with rationale and good manners are always enriching and welcome. In fact, the good thing about social networks is the interaction they allow between users.

As a relevant author, also known in social media language as an influencer, have you ever been asked to promote a product or service? Would this be compatible with your profession?

I have not received such proposals and the truth is that I do not know if there is any incompatibility for this.

What social networks have offered me is the possibility of making my work visible, meeting different professionals and collaborating in very interesting legal projects. In this sense, I am very excited about the work that I have had the pleasure of coordinating on Computer Crimes for the COLEX publishing house, which has just been published, where the main computer crimes and the peculiarities of digital evidence are analysed from a practical point of view and with updated case law.

We assume that you advocate that Law and social media are a good combination, why? How do you deal with haters, or does being a public prosecutor also impose itself on social media? In my opinion, Law and social media are a great and necessary combination. Social networks are a communication tool with a great power of dissemination. Used properly, with a communication strategy, they serve to improve the knowledge and prestige of any institution or company, as well as to attract clients. I have had

SOCIAL MEDIA In the legal Sector, Is portugal In or out?

Iberian Lawyer received the input of the marketing experts behind the brands of Portugal's most social media savvy and influential law firms. We uncover which tools are most widely used and share a ranking of the top ten firms by LinkedIn followers, whose communication is managed from Portugal. This valuable insight demonstrates where law firms can excel. But how committed are law firms to the task, and are there missed opportunities or alternative ways to reach and influence audiences?

In 1999, the English singer, songwriter and actor David Bowie made a bold prediction. During an interview with the broadcaster Jeremy Paxman, he accurately foresaw the impact the Internet would have on society. Bowie declared to a sceptical Paxman, "The potential of what the Internet is going to do to society, both good and bad, is unimaginable." Paxman replied, "It's just a tool, though, isn't it?" "No. It's an alien life form," responded Bowie. "The actual context and state of content is going to be so different to anything we envisage at the moment. Where the interplay between the user and the provider will be so in simpatico, it's going to crush our ideas of what mediums are all about."

Richard Susskind, the author, speaker, and independent adviser to professional services firms, was nearly laughed out of the room in 1995 when he predicted in front of the Law Society in



the UK that all solicitors would soon be using e-mail to communicate with their clients. Law firms are sometimes, fairly and unfairly, accused of being slow adopters to change when compared to other business sectors. The way they now market themselves, however, and communicate to their audiences, has changed dramatically. From physically mailing contracts to using fax machines, from sending e-mails to pinging WhatsApps and from Facebook to Twitter, Instagram and even TikTok.

LINKEDIN IS THE CHANNEL OF CHOICE

"In the case of **PLMJ**, LinkedIn is the social network we favour for contact with our clients and other followers", says **Alexandra Ferreira**, head of Brand and Communications. She adds: "LinkedIn is a communication and knowledge exchange platform that can bring immense value to our clients and partners. To achieve this, we have three rules: always relevant content, a message built on the needs of



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our clients and truly digital delivery of content. This is why we focus on podcasts and videos, which dominate our communication."

Ana Pinelas Pinto, partner and head of Marketing and Communications at Miranda. agrees with Ferreira: "For Miranda and Miranda Alliance, LinkedIn is the "go to" social media network, allowing us to share professional initiatives including events/webinars promoted by the firm or involving our lawyers. This platform is still perhaps the best communication channel to reach our target audience: clients and potential clients, business partners, law students and all the Legal community.

MEASURING The return on Investment

Ana Craveiro, director of Communication & PR at Morais Leitão is in agreement but emphasises the importance of measuring the results. "It is possible to measure the engagement of our effort through shared content. We have seen greater demand from our audience. Their reaction and interaction with our materials is proportional to the effort spent on the content published. The more sophisticated and clear they are, the greater the reach and engagement achieved. The Business Academy for Lawyers, an intensive training created in partnership with Nova SBE, or the announcement of our lawyers' promotions are perfect examples of content







that have boosted our target's engagement – people tend to relate to this type of content." **Vera Teixeira da Costa**, Marketing and Communication director at **Raposo Bernardo**, agrees with Craveiro, when it comes to measuring:

"We measure the return on our



communication through LinkedIn in several ways, whether by the generated leads, which result in contacts and then new clients or by the network of partnerships we have established. The success of our presence on LinkedIn is notorious, we currently have more than 13,000 followers.

TAILORING THE Message to each Platform and Audience

Lourenço Ovídio, head of Brand and Communications at **Abreu**. acknowledges LinkedIn as the most popular social media platform for law firms but recognises the importance of choosing the right message for each platform/target audience, "At Abreu, we look at each social media channel as a chance to get in touch with our audience but carefully select the content that better suits each channel and main target, as we do on Instagram, Twitter and even the Google Corporate profile. With this personalised content perspective, we are happy to see our LinkedIn and Instagram pages improving every day."

Pedro Sá, partner and member of the Executive Committee at **PRA**, agrees that each social



media platform requires a different approach. "We are present on Facebook, LinkedIn and Instagram. All of them take time and effort, but all the work related to it, is conditioned by the content we want to convey. If, for instance, an Instagram's stories content needs a bit more thought to be catchy, as it is more ephemeral (maybe), the LinkedIn posts are more formal and professional." He adds: "The coexistence of all generations and the rise of so many social networks entail a process of constant adaptation and analysis to understand where we can add more value and better unlock our potential and relevance - without ever losing track of our values and the need to have fun."

SOCIAL MEDIA POLICY?

Nuno Galvão Teles, managing partner at ML, points out the importance of guiding the lawyers in terms of best practice, but that everyone should have the freedom to express themselves. "Morais Leitão has been building its very own social media culture which includes specific guidelines for our lawyers, in the strict obedience of the Bar's Statute and our own ethical principles. If anyone wants to share something on a personal level, they can absolutely do so, using the materials created by the firm; after all, it is a business development strategy that builds on an individual effort. This is why we encourage everyone to be present on social networks, communicating in the light of the respective target that usually is more circumscribed."

Vera Teixeira da Costa adds: "We do not have a social media policy



for lawyers to follow, beyond the usual practices and general firm's procedures, which apply to communication on social networks or through any other means. The difference of firms on social networks can only be done as it is outside social networks: with genuine action, which reveals the culture of the firm itself, which is manifested in the content of its publications, in the language used, in the subjects or in the frequency of publications."

PLMJ also are careful to manage their social media output. "We hold periodic training sessions on best practices when using LinkedIn for all our lawyers. We also run awareness campaigns on the use of professional profiles and the PLMJ page for the more than 400 people who work here", says Alexandra Ferreira.

Ana Pinelas Pinto also uncovers a collaborative culture of supporting and training the team while recognising individuality. "In general, all lawyers and professional staff are considered as 'ambassadors'. We frequently organise training sessions to help our lawyers and other professionals to create and/or improve their individual profiles and share content. Some lawyers are more active and particularly appreciate this social network and in that sense, can somehow be seen as 'influencers'.

HERD MENTALITY?

While it may seem that law firms can sometimes adopt a herd mentality when it comes to their marketing efforts, not everyone agreed. When asked about whether this mindset exists, **Sofia Godinho**, head of Communication at PRA, candidly yet openly responds:

"We hope we are using it (social media) well, and that we reach our goal and that our message is clear. Is that always achieved? No. Do we keep on trying? Yes. No herd mentality here! We want



people to know us better and to see a different side to the job. If we let you know that a lawyer has won a swimming competition or that we are having a motorbike ride on a given weekend, we want the ones who follow us to connect and see beyond our great Legal skills. We want to create an emotion and a bond. Of course. the same model does not fit all. The only thing that differentiates you is being you. No one else can do that for you - in the end, it is your essence and your authenticity that sets you apart.

Nuno Galvão Teles agrees: "We do not believe that there can be such a thing as a herd mentality due to the difference in the respective cultures. Trends and target may indeed overlap, but the approach should always be diverse."

INFLUENCING THE Younger generation

Lourenço Obídio highlights the importance of promotion and preparation. "Our greatest influencers are all the lawyers and management teams, at every level. To promote it, we included at the onboarding process, when entering the firm, a complete course and manual pointing the best opportunities and the tools they may use, not only to communicate with their clients and peers but especially to interact. hear from them and choose the content that best suits their needs"

He adds: "Law firms are, in general, taking the best advantage of the social media tools, and it is great to watch how the sector has been improving in the best usage of the



specifications for each channel." While Abreu may be leading the way on Instagram, showing they aren't afraid to experiment with tools other than just LinkedIn, what can we learn from these conclusions and is the Legal market missing a trick?

According to stats provided by Hootsuite, one of the leading social media management platforms, from a population of 10.18 million, there were 7.8 million social media users in Portugal as of January 2021. There were 5.39 million Instagram users in Portugal as of April 2021, which is nearly double the number of LinkedIn users. There are now nearly 2 million users of Tik Tok in Portugal. All of these platforms, with the exception of LinkedIn, are being dominated by Gen Z, young people aged between six to 24.

Ana Rumschisky is one of Spain's top Marketing experts. A former brand manager of Gillette, Kraft, Grupo Cortefiel, and a current Professor of Marketing at the renowned IE Business School

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in Madrid, Ana shared with us what really makes the infamous Generations Z and Alpha (aged zero to ten) tick and how law firms can engage with them, as their future clients, employers and partners.

Rumschisky explains, "Gen Z spend most of their time online, watching videos on their mobile devices. Therefore growing your law firm's reach with channels such as TikTok, YouTube, and Instagram Stories will be key if you want to capture their attention in the near future. These platforms have become part of their lives, as they provide them with entertainment and information that is relevant to them. This familiarity has also made them trust these platforms.

TOP THREE PORTUGUESE FIRMS RANKED BY INSTAGRAM FOLLOWERS

N	LAW FIRMS	Followers
1	Abreu Advogados	2,088
2	VdA Academia	1,864
3	PLMJ	1,601

She adds, "LinkedIn still dominates as a professional network, helping millennials find a job or a contact. But one should bear in mind the language and type of message the younger generations, Z and Alpha, are used to: straightforward, short and visual. Therefore, I personally believe there is an opportunity for the "entertainment" platforms to consider professional content and for LinkedIn to make sure they adapt to a future client that has grown up in this specific digital environment."



TOP TEN PORTUGUESE FIRMS RANKED BY LINKEDIN FOLLOWERS

N	LAW FIRMS	Total Followers	New Followers (last 30 days)	Engagement Rate%
1	VdA	21,579	241	3.72
2	PLMJ	19,151	261	5.18
3	Morais Leitão	19,090	233	6.46
4	Abreu Advogados	17,013	273	4.92
5	Raposo Bernardo	13,101	430	10.59
6	Sérvulo	10,227	135	6.26
7	SRS Advogados	10,192	131	5.22
8	TELLES	9,990	100	4.84
9	Miranda	9,726	106	4.23
10	PRA	8,134	180	5.48

***Ranking data from LinkedIn and Instagram as of 22nd June 2021

CONCLUSIONS

While LinkedIn clearly remains the preferred social media tool among law firms in Portugal, there is a sense that the tide may be turning. Those users of Instagram and even TikTok that are looking to join firms from Law school, as well as owners of startups and indeed even older users that could be current or potential clients, may need to be influenced in a different manner.

Over twenty years have passed since that infamous Bowie/ Paxman interview. Bowie's crystal ball was scarily correct, but not even he could have imagined the impact the digital age would have on the way we communicate. interact with each other and consume content. Bowie died in 2016, still wondering whether there was life on Mars. He probably would have been the first to acknowledge that the Internet is not quite an alien life form yet. The idea of watching a managing partner perform a meme on TikTok may sound ridiculous now, but the quicker law firms familiarise themselves with the tools and platforms available. the closer their younger audience will feel, and that they are indeed from the same planet. 👦

WINNERS OF BERAN AWAYER LABOUR AWARDS 2021 SPAIN

PHOTO GALLERY

VIDEO

MOTIVATIONS

The winners of the Iberian Lawyer 2021 Labour Awards Spain were announced during a gala night at the Four Seasons Madrid presented by LC Publishing Group owner and managing director Aldo Scaringella and Iberian Lawyer chief editor Desiré Vidal.

Held every year, Iberian Lawyer's Labour Awards honour Labour lawyers, as guardians of the rules of the game in the dynamics between work supply and demand, together with the Human Resources management operators of the companies, that constitute one of the founding components of the social framework of the system.

Iberian Lawyer Labour Awards is an initiative promoted by Iberian Legal Group, with the purpose, among other things, of stimulating competitiveness among law firms and lawyers of Spain focused on the Labour practice area and recognising the excellence of the private practice lawyers and the firms. About this edition, Aldo Scaringella said: "It is an honour to have celebrated this second edition of the Iberian Lawyer Labour Awards with representatives of the excellence of the Spanish Labour Law world. Labour has always been the basis of any society and, nowadays, even more so, a strategic growth tool for European countries. Labour lawyers also have an outstanding role as labour regulators, finally recognised during the Iberian Lawyer Labour Awards."

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FINALISTS

Mario Barros Uría Menéndez

Juan Calvente Clifford Chance

Jacobo Martínez Eversheds Sutherland

Alfonso Suárez Araoz & Rueda

LAW FIRM OF THE YEAR

SAGARDOY ABOGADOS

FINALISTS

Allen & Overy Eversheds Sutherland Grant Thornton Uría Menéndez

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LAWYER OF THE YEAR Industrial/trade Union relations

ENRIQUE CECA GÓMEZ Ceca Magán Abogados

FINALISTS

Javier Cebrián Grant Thornton

Federico Durán López Garrigues

Isabel Moya Pérez-Llorca

José Antonio Prieto Baker Mc Kenzie



LAW FIRM OF THE YEAR Industrial/trade Union relations

EVERSHEDS SUTHERLAND

FINALISTS

Deloitte Legal Garrigues MA Abogados Uría Menéndez


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LAWYER OF THE YEAR Litigation

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ANA GOMEZ HERNANDEZ Ceca Magán Abogados

FINALISTS

Africa Cruceta Aznal Grant Thornton

Silvia Bauzá Allen & Overy

Daniel Cifuentes Pérez-Llorca

Miguel Pastur Bird & Bird

LAW FIRM OF THE YEAR Litigation

PÉREZ – LLORCA

FINALISTS

Allen & Overy Bufete Casadeley Ceca Magán Grant Thornton

LAWYER OF THE YEAR Non Contentious/ Advisory

SILVIA BAUZÁ Allen & Overy

FINALISTS

Juan Alonso Berberena Dentons

José Luis Cebrián Garrigues

Paz de la Iglesia DLA Piper

Ángela Toro MAIO Legal



LAW FIRM OF THE YEAR Non Contentious/ Advisory

DENTONS

FINALISTS

Abdón Pedrajas Abogados Fieldfisher Jausas Garrigues Grant Thornton



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LAWYER OF THE YEAR **TOP MANAGEMENT**

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RÍA ROYO CODES

MARÍA ROYO CODESAL Ebiroy Abogados

FINALISTS

Juan José Yago Luján Yago Abogados

Ivan López Abdón Pedrajas

Jacobo Martínez Eversheds Sutherland

Miguel Pastur Bird & Bird

LAW FIRM OF THE YEAR **TOP MANAGEMENT**

URÍA MENÉNDEZ

FINALISTS

Araoz & Rueda Baker McKenzie Cuatrecasas Garrigues



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LAWYER OF THE YEAR RESTRUCTURING/ REORGANIZATIONS

JACOBO MARTÍNEZ Eversheds Sutherland

FINALISTS

Juan Calvente Clifford Chance

José María Fernández Mota *MA Abogados*

Rafaél Giménez-Arnau Garrigues

Pilar Menor DLA Piper



LAW FIRM OF THE YEAR Restructuring/ Reorganizations

BIRD & BIRD

FINALISTS

Araoz & Rueda Clifford Chance Eversheds Sutherland Garrigues



LAWYER OF THE YEAR M&A AND EMPLOYMENT Related-issues

RAÚL ROJAS Ecija

FINALISTS

Mario Barros Uría Menéndez

José Manuel Copa Broseta

Moira Guitart Linklaters

Helena Monzón CMS Albiñana & Suarez de Lezo

LAW FIRM OF THE YEAR M&A AND EMPLOYMENT Related-issues

ALLEN & OVERY

FINALISTS

Clifford Chance Garrigues Pérez-Llorca Uría Menéndez



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LAWYER OF THE Yearcriminal Employment Law

SERGIO PONCE Uría Menendez

FINALISTS

Luis Jordana De Pozas *Cuatrecasas*

Juan Palomino Pérez-Llorca

Carlos Saíz Díaz Gómez Acebo & Pombo

Carlos Zabala Clifford Chance



LAW FIRM OF THE YEAR Criminal employment Law

PÉREZ-LLORCA

FINALISTS

Bufete Casadeley Col·lectiu Ronda Gómez-Acebo & Pombo Uría Menéndez











LAW FIRM OF THE YEAR Social Security

DLA PIPER

FINALISTS

EY Abogados Grant Thornton Pérez-Llorca Sagardoy Abogados



LAWYER OF THE YEAR Public Sector Employment

SORAYA MUÑOZ CARRERAS Grant Thornton

FINALISTS

Silvia Bauzá Allen & Overy

Iván Gayarre Conde Sagardoy Abogados

Pilar Menor DLA Piper

Rosa Zarza Garrigues

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LAWYER OF THE YEAR Sports Law

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FINALISTS

Javier Ferrero Muñoz Senn Ferrero

Kepa Larumbe BDO Abogados

lván López Abdón Pedrajas

José Juan Pintó Sala Pintó Ruiz & Del Valle



LAW FIRM OF THE YEAR Sports Law

ECIJA

FINALISTS

Abdòn Pedrajas King & Wood Mallesons Portamento Sport Ruiz-Huerta & Crespo



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COMMITTED TO A SUSTAINABLE FUTURE

When a lawyer leaves the lucrative partnership of Morais Leitão at the age of 36, eyebrows would normally be raised. Even more so, when said lawyer was one of their youngest partners ever at the age of just 31. Rui de Oliveira Neves, however, is the clear exception to the rule. During the last eight years, he has built one of the biggest and most sophisticated inhouse Legal structures in Portugal. The team under Rui's leadership encompasses Spain, Brazil and Africa. During this interview, we go behind the scenes at Galp and understand what it takes to be selected on their panel of lawyers. As Iberian Lawyer uncovers, expertise and sector knowledge can be more important than a law firm's size. We also learn about Galp's climate change ambitions and their target to reduce absolute emissions from operations by 40% and net-zero on all scopes by 2050.

by michael heron



After fifteen years of working as a private practice lawyer, what made you decide to go in-house? I was very happy with my career at Morais Leitão, but I was given the challenge with Galp of combining business with law as part of the in-house role. The idea was to create an in-house firm, and develop something based on a professional approach, similar to that of a law firm. This triggered my interest and it made a lot of sense for me, to pursue this project.

How many people work in the Legal department that you lead today? Have you grown the team? From my perspective, an in-house Legal department is almost like an ecosystem within the business that you need to develop, in order to support the company in appropriate Legal terms. This includes compliance, economics and a multidisciplinary mindset. This equates to an in-house firm with the size necessary to support the business and engage the internal client and relevant stakeholders. The external law firms then give us scalability and their experience with different clients. We also engage Legal professors to support our Legal function with additional expertise and knowledge. This allows us to have knowledge coming into the business, to give education and training to our lawyers and keep up to date and with the pace of the development of Legal knowledge to perform our functions to the best of our ability. We don't have a large team but we are fourteen lawyers in Lisbon, five in Spain and four in Brazil. Our expertise is Energy Law. It can be Litigation, Corporate, Finance, Regulatory, but what we do is always Energy related. My team is very used to working with Oil & Gas, Power and Renewables. We then use external law firms for projects where we need additional resources. For example, we currently have under management more than 12,000 Litigation files. We have a five lawyer team that does M&A and Finance internally, but there are some transactions and scale where we need to externalise to outside counsel.

How do you select your external Legal advisors? Do you have panels lawyers pitch regularly for work? How much do you value sector experience? Part of the process in building our internal Legal ecosystem was to create a panel of external advisors/law firms. We had to have a wide range of practitioners in Portugal, Spain, Brazil and Africa. We launched a panel system that allows us to engage with the Legal community in order to understand their strengths and weaknesses and select the most appropriate lawyers depending on their Legal areas of expertise. Our panel currently has more than 70 lawyers and we make our selection based on individual lawyers and teams, not law firms. For example, we have a lawyer who is one of the best in Maritime Law, who is a single practitioner and works with us. From our perspective, it is not about size, but expertise. We also work with the big law firms with a strong practice in say Public Law, but at the same time regularly externalise work to a single practice Public Law expert. One of the strengths of our project is based on effective Legal knowledge, and we have the trust of the board to select single practitioners as well as bigger law firms. This year we are in the process of expanding our panel both in terms of coverage and in terms of geography to use it in Spain, and estimate we will end up with more than 100 external lawyers.

What changes have you seen in the Legal market

"I WAS VERY HAPPY WITH MY CAREER AT MORAIS LEITÃO, BUT I WAS GIVEN THE CHALLENGE WITH GALP OF COMBINING BUSINESS WITH LAW AS PART OF THE IN-HOUSE ROLE"



PERSONAL PROFILE NAME: RUI DE OLIVEIRA NEVES PLACE OF BIRTH: LISBON UNIVERSITY: UNIVERSITY OF LISBON JOB TITLE: GENERAL COUNSEL WORKING AT GALP SINCE: 2013 PREVIOUS LAW FIRM: MORAIS LEITÃO N° OF PEOPLE IN THE LEGAL DEPARTMENT: 23

in the way law firms communicate with GCs? I think that there have been substantial changes. We did a research study of the Portuguese Legal market's inhouse structures and assisted one of the firms in creating an in-house club. We have been very active in supporting law firms to have a different approach to general counsel, more business-centric and where a transversal and multidisciplinary approach generates value for businesses. I believe that also the communication has improved as the quality and sophistication of in-house teams has risen in Portugal and now raises the bar for everybody, which can only be a good thing for the sector.

"

"WHAT I VALUE THE MOST IS THAT THE LAWYER FULLY UNDERSTANDS WHAT THEY HAVE TO DELIVER"

"

What is your biggest frustration when working with external law firms?

I work not to be frustrated. The way to avoid this is to align expectations. The first thing we do when working with a new external counsel is to align our expectations with the service delivery. Therefore our only frustration is when our expectations are not met. Predefining the risk profile in each scenario is also very important and goes a long way to reducing the possibility of frustration or things not panning out the way we expected from the outset.

What do you value the most when working with external counsel?

What I value the most is that the lawyer fully understands what they have to deliver. The level of delivery that the client is looking for is what I value the most. Timing, type of work, risk vs reward assessment and how is it going to be made and aligned, and what are the solutions. I am really driven by risk analysis and a solution-driven approach to help us make the best choices.

When was the last time a law firm really impressed you?

I think that there are two ways to be impressed. I like to be impressed by the lawyers that work with me, but I also love to be impressed by the lawyers that work on the opposite side. If they are doing their job properly and defending their client, that causes a big impression on me. That means that if in the future there is no longer a conflict to work with them, it is the best way for me to truly assess how good they are and how well they operate.

ExxonMobil, Chevron and Royal Dutch Shell

ABOUT RUI DE OLIVEIRA NEVES

Rui de Oliveira Neves is the general counsel at the Galp Group, one of Portugal's largest corporations, comprising over 100 businesses with annual revenues in excess of €15bn. Rui holds a degree in Law from the University of Lisbon. Rui completed his training contract at Morais Leitão and joined the firm straight out of law school, where he became one of the firm's youngest-ever partners at the age of 31. At ML, his area of practice was focused on Energy, Corporate and Regulatory, as well as Capital Markets. In the meantime, he completed a Master's degree in Law, and when he turned 36 after fifteen years at ML, joined Galp eight years ago. Since joining the organisation, he has been involved in a number of landmark projects and deals, as well as building one of the most reputable in-house structures in the country. Rui is also a lecturer (visiting scholar) at Universidade Católica. Universidade Nova and Universidade de Lisboa, teaching Postgraduate and Master's classes in Corporate Governance, Capital Markets, Energy and Contract Law. 📼

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"OUR PANEL CURRENTLY HAS MORE THAN 70 LAWYERS AND WE MAKE OUR SELECTION BASED ON INDIVIDUAL LAWYERS AND TEAMS, NOT LAW FIRMS"



ABOUT GALP ENERGIA

Galp Energia, SGPS, S.A. is a *multinational energy corporation* headquartered in Lisbon, Portugal. Galp consists of more than 100 companies engaged in every aspect of the oil and natural gas supply, hydrocarbon exploration and production, refining, trading, logistics and retailing, cogeneration and renewable energy. Galp was founded in 1999 through the merger of Petrogal, Gás de Portugal and Transgás. Galp Energia, SGPS, S.A. is organised into four business units, which include, Upstream, Refining & Midstream, Commercial, and Renewables & New Businesses. The company carries out these operations through four subsidiaries, including:

- Galp Energia E&P BV and its subsidiaries engage in the development, exploration and production of oil and gas and biofuels.
- Petróleos de Portugal Petrogal, S.A. and its subsidiaries carry out activities in the area of crude oil refining and marketing.
- Galp Gas & Power SGPS, S.A. and its subsidiaries operate in the natural gas, electricity and renewable energy sectors.
- Galp Energia, S.A., a company that operates and integrates corporate services.

Number of people in the Legal department: 23

"

"BY 2030 GALP TARGETS TO REDUCE ABSOLUTE EMISSIONS FROM OPERATIONS BY 40%"



have all been in the news recently, with the latter ordered by a Dutch court to take much more aggressive action to drive down its carbon emissions, in line with the Paris agreement. What is Galp's stance on this?

Climate change Litigation has just surfaced. As society demands governments and businesses to be more environmentally sustainable, there is increasing environmental activism using courts to pressure change. This requires Energy companies to be bolder and to elevate their ambitions in terms of decarbonisation targets to align with people's expectations. I am proud that this is the path that Galp is taking. Our Capital Markets Day happened on June 2nd where Galp announced its climate change ambitions. By 2030 Galp targets to reduce absolute emissions from operations by 40% (scopes 1&2) and carbon intensity (scopes 1, 2 & 3) by 40% on a production-based approach and 20% on a downstream sales-based approach. These ambitions are framed within the target of Galp becoming netzero on all scopes by 2050.

Are there any significant changes on the horizon in the Legal market in Portugal?

I see two main drivers of change. Technology and new ways of working, such as design thinking, as enablers of the Legal profession are accelerating and will bring new opportunities and improved Legal services, supported on data. On the other hand, the government is in the process of proposing that firms can become multidisciplinary like we have seen in other countries, which could be an important change for the Legal sector. Much like the emergence of the big four accountancy firm's Legal arms in Spain, this proposed change to the Law in Portugal could have a huge impact on the Legal market. It will also have a big impact on the way the international law firms look at our jurisdiction, and it could start a trend where we see more of them open shop in Portugal. 📼



Venezuelan by origin, Diolimar García is the Corporate Legal Director of the Alarms and Corporate Affairs business of Prosegur for 26 countries, reporting directly to the Group general counsel. Iberian Lawyer was able to talk with her about innovation and how they apply technology to the company's services, the recent agreement with Microsoft, or the daily challenges for professionals in the Legal department. This lawyer and mother of two, whose name links deity and sea, has a professional career worth knowing. She believes in meritocracy and equal opportunities for all those who, with effort, talent and passion, seek to achieve their professional goals.

by desiré vidal

Diolimar, how is Prosegur's Legal department composed and structured? What business units do you lead from a Legal perspective?

Currently, Prosegur is present, with some of its business lines (Prosegur Security, Prosegur Alarms, Prosegur Cash, Cipher and Prosegur AVOS), in 26 countries on five continents. The group had a turnover of €3,463 million in 2020, has a team of more than 150,000 people and, together with Prosegur Cash, is the only listed Spanish security company, with all the rigour and compliance with high standards of corporate governance.

The Legal area is structured in a Corporate Legal department managed by the group general counsel and deputy secretary of the Board of our parent company, Prosegur Compañía de Seguridad. The directors of each of the business lines are integrated into the Corporate Legal department together with the M&A Legal team. In addition, we have Legal counsel specialised in Corporate Governance, Private Security, Intellectual Property and other areas. Finally, in each of the countries in which we are present, we have a local Legal area that manages the country's legal affairs and reports to the Corporate Legal Ddepartment.

In my case, I am the Corporate Legal director of Prosegur Alarms as a global business Legal partner, and to this responsibility, I add other cross-cutting projects such as Digital Transformation or Group Intellectual Property. I also lead the *Causas Trabalhistas* project in Brazil, which involves the direction and management of labour disputes in the country, where Prosegur has more than 60,000 employees.

You have been at Prosegur for four years, and before that, you worked for nearly ten years at Indra, being a global Legal manager: "for almost the last five years". A priori they seem different sectors, although technology unites them, can you apply everything you have learned there? Prosegur is a leading company in its sector, among other things, because it is a pioneer in the development and transformation of its services through the incorporation of technology. This way of acting of the company has notably intensified in recent years and, since 2018, Prosegur has taken a huge leap forward in everything that has to do with digital transformation, applying an intensive use of technology in all its lines of business, improving innovation, sustainability and excellence. Prosegur's evolution ranges from our internal processes where we seek more agility, flexibility and scalability. For

this, migration to cloud environments, the creation of our robotisation centre, which is a pioneer in the development of RPA in Spain, or the strengthening of our logical security processes is essential. When we look at business, at Prosegur Security, the incorporation of Artificial Intelligence or the Internet of Things is transforming our operations. At Prosegur Cash, our developments in the automation of cash management with services such as Cash Today or the launch of a digital asset custody service such as Prosegur Crypto make the difference. Similarly, Prosegur Alarms is transforming its services since we consider that security will be a fundamental aspect in the new Connected Home. I would highlight services such as ContiGo, for the protection of people also outside the home. The Intelligent Alarm system -created on an artificial intelligence platform-learns the user's habits and reminds him to set the alarm if he has not done so, thus avoiding being unprotected against forgetfulness and carelessness. Or Digital Security that provides its clients with the protection of the WiFi network at home.

PROSEGUR IS A LEADING COMPANY IN ITS SECTOR, AMONG OTHER THINGS, BECAUSE IT IS A PIONEER IN THE DEVELOPMENT AND TRANSFORMATION OF ITS SERVICES THROUGH THE INCORPORATION OF TECHNOLOGY [...] SINCE 2018, PROSEGUR HAS TAKEN A HUGE LEAP FORWARD

This transformation process requires the accompaniment of lawyers who are experts in Information Technology and Intellectual Property. For companies, it is essential to have professionals who are experts in the Legal aspects that are implicit in a change of this magnitude, since Digital Transformation requires adaptation to digital processes of the key areas of the company, ensuring Legal Compliance and protection of the interests of the company.

The implementation of all these changes and the incorporation of new digital projects in the company must be carried out under a planned, strict and supervised work methodology, but also taking care

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of all the legal details implicit in the selection of solutions or development providers, technology, software and equipment acquisition (contract negotiation, deliverables, penalties, risk analysis, contingency plans and information security) so that the Digital Transformation is safe, scalable, in the established times and adds true value to the company, increasing its competitiveness and avoiding putting the continuity of the business and its operations at risk.

Your company is characterised by being very innovative and always looking for new formulas to adapt to the client. Does this mean that they also have to be continuously updated in the Legal department? Do you like to face these new challenges?

No doubts. Prosegur wants to be an open company, in constant exploration, and with enough creativity to always have a new look at its sector and adapt to the needs of its customers. Also, ethical behaviour and responsible management in economic, social and environmental matters play a fundamental role in our business strategy. In fact, we have integrated the 17 United Nations Development Goals into this strategy, and we work directly on ten of them. To accompany Prosegur in this ambitious challenge, the Legal area needs to be in continuous knowledge and training on the regulation of the sector, the use of new technologies such as Big Data and Machine Learning, Data Protection, Intellectual Property, Corporate Governance, among other areas. We are characterised by working under the Agile methodology for the development of projects that require speed and flexibility, ensuring that those responsible for the affected areas are involved in each of the tasks and processes, promoting the

FOR COMPANIES, IT IS ESSENTIAL TO HAVE PROFESSIONALS WHO ARE EXPERTS IN THE LEGAL ASPECTS THAT ARE IMPLICIT IN A CHANGE OF THIS MAGNITUDE, SINCE DIGITAL TRANSFORMATION REQUIRES ADAPTATION TO DIGITAL PROCESSES OF THE KEY AREAS OF THE COMPANY, ENSURING LEGAL COMPLIANCE AND PROTECTION OF THE INTERESTS OF THE COMPANY integration and development of the team spirit, participation and decision making. I would also like to highlight the work of Human Resources that puts at our disposal various training tools in order to ensure the success of this transformation process that requires an evolution of our corporate culture. The Prosegur Corporate University has a fundamental role here, where we have training in these new work methodologies. In addition, the Prosegur Innovation Area, through the Prosegur Corporate University, offers us courses and webinars on the use of new technologies taught by professors from the Massachusetts Institute of Technology (MIT).

How do you handle Compliance? Do you have specialised Compliance officers dedicated to it exclusively - in the company?

At Prosegur, we have an internal Compliance unit, independent from the Legal area and led by Prosegur's chief Compliance officer, who has the support of the Compliance officers of each of the countries in which we are present, all of them specialised and with enormous experience.

Has the Alarms Business Unit, of which you are a global business Legal partner, led strategic projects worldwide? How was the impact of the pandemic on the business?

Prosegur Alarms recorded a reduction in sales of 29.6% compared to the previous year. The reduction in turnover volume was mainly due to the deconsolidation of Spain and the negative exchange rate in Latin America. In any case, the unit has reported positive organic growth of 15.9%, despite the slowdown in commercial activity in various geographies.

In this sense, I would like to highlight that the demand and the growth potential in the alarm business has been maintained. In fact, it is observed that the recovery of activity is very fast as soon as restrictions on mobility are lifted in the countries in which we operate. In the particular case of Spain, Movistar Prosegur Alarmas has quadrupled the historical growth rate in this market. And, in the set of geographies where this business unit operates, the Total Base of Connections at the end of the year exceeded 604,000.

In addition, you are the Legal director responsible for the management of Labor Litigation in Brazil, leading a local team of 30 people. Has the project success there?

The Causas Trabalhistas project in Brazil is recognised



Lawyer and mediator with more than 15 years of experience in Legal advice for companies and negotiation in Corporate, Commercial, Civil, Information Technology, Intellectual Property and Data Protection matters. She was born in Caracas. Venezuela. where she obtained a Law degree from the Andres Bello Catholic University and started as a legal professional at the Menpa and D' Empaire Reyna law firms and as an in-house lawyer at the Casino Group. In 2004, he obtained a Master's degree in Business Legal Advice from the Centro de Estudios Garriques and a Law Degree from the Complutense University. In Madrid, she started in the Banking sector at AllFunds Bank. Then, she worked as a lawyer for the firm Bufete Mercantil M&B Abogados for two years, advising companies in the lighting, technology and distribution sector. In 2007, she joined Indra, where she spent ten years. Her last position was global Legal manager. In 2014, she completed the EOI Executive Development Program, and in 2017 she joined Prosequr as Corporate Legal director. She is married and the mother of two children. 📼

as a success story at Prosegur and is a good example of how, through technology, we are able to generate much more productive and efficient work structures. When I assumed responsibility for this project, there were a high number of processes. We raised several Digital Transformation initiatives that involved both the optimisation of the team of lawyers and analysts; the development of a system that would allow managing, through a workflow, the entire life of work processes from registration to closure; the incorporation of Artificial Intelligence (AI) in the analysis and intelligent decision making to define if it is convenient to agree or litigate; the digitisation of the documentation of the entire working life of the employee; the robotisation of processes such as the registration of the litigation itself up to the payment process thereof; among others. Following the execution of these initiatives, we have managed to reduce the number of processes by more than half and have generated significant savings for the company.



AT THE BEGINNING OF THE YEAR, PROSEGUR LAUNCHED THE #EMPOWEREDWOMEN PROGRAM. AN INITIATIVE IN WHICH THE COMPANY HAS IDENTIFIED A GROUP OF WOMEN WITH HIGH POTENTIAL AND WITH WHICH IT HOPES TO REINFORCE THE PRESENCE OF WOMEN IN POSITIONS OF RESPONSIBILITY

As an expert in Legal/Corporate matters, you are responsible for managing and protecting the Intellectual and Industrial Property rights of the Prosegur Group. What are the most frequent issues that you have to lead from these specialities? Intellectual and Industrial Property (IP) is one of the most valued assets of a company. However, in some cases, because we are unaware of the advantages of their protection, we ignore activating said protection and establishing policies that guarantee the ownership of rights against the competition. To this end, companies should have an internal comprehensive management model that promotes innovation and optimisation of internal processes.



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THE CAUSAS TRABALHISTAS PROJECT IN BRAZIL IS RECOGNISED AS A SUCCESS STORY AT PROSEGUR AND IS A GOOD EXAMPLE OF HOW, THROUGH TECHNOLOGY, WE ARE ABLE TO GENERATE MUCH MORE PRODUCTIVE AND EFFICIENT WORK STRUCTURES

DIOLIMAR GARCÍA

In the process of innovation and Digital Transformation of Prosegur, it is essential to always keep in mind its intangible assets, legally protected under the form of Intellectual or Industrial Property. Ensure the exclusive rights over its inventions, designs, developments, integrated circuits, brands, signs badges, logos, commercial slogans and other elements related to the market, industry and commerce. In this sense, also the new developments and technological solutions in which Prosegur invests during its Digital Transformation must be protected under the same criteria, and the action of the expert lawyer in this matter will be decisive.

We have a Corporate Policy for IP Management as a fundamental pillar of such management. We have created an IP Committee to oversee the application and evolution of the Corporate IP Policy, and we have an IP Management Office, whose function is to help Prosegur manage its IP in a way that more effectively encourages its use and development for the sake of economic and social benefit.

We know that Prosegur's Legal area is in the midst of Digital Transformation and is looking for innovative applications that help in document automation (RPA), among others. In what other phases or services is Machine Learning or Artificial Intelligence being applied?

The Legal Aarea relies on the use of these tools to be more agile and efficient in the support services we offer to our internal clients. An example of this is the management of litigation in Brazil, which, as I have already mentioned, we have incorporated an algorithm that determines the probability of winning the process or of reaching an agreement. In addition, we have robotisation tools to send Legal requirements, search for possible infringements of trademark rights or identity theft, among others.

We are fully aligned with the Digital Transformation of the company, and we are constantly looking for improvements in the development of our department. For example, one of the latest initiatives that we have promoted has been to join the Open Innovation program -Come In- of Prosegur, to search the entrepreneurial ecosystem for start-ups to help us implement a tool that automates the review and analysis of contracts. We are convinced of the benefits of using these technologies, although we ensure proper supervision of them, ensuring ethics, avoiding discriminatory biases in algorithms and invasion of privacy.

Prosegur also takes care of Security and Cybersecurity; proof of this is their recent agreement with Microsoft. How will this alliance impact the Legal area?

From the Legal area, I led the negotiation of the terms of this agreement with Microsoft. The alliance between the two entities will focus on accelerating the digital transformation programs in which Prosegur is immersed. We will add the Microsoft Azure platform and its Artificial Intelligence capabilities to our current technological architecture. With this, we want to accelerate the automation of processes, increase our connectivity, gain flexibility, optimise operations and, finally, achieve a more productive structure. Always with the maximum guarantees in terms of Security, Information Privacy and Regulatory Compliance, aspects on which we work, from the Legal area.

ABOUT PROSEGUR

Prosegur is present, with some of its business lines (Prosegur Security, Prosegur Alarms, Prosegur Cash, Cipher and Prosegur AVOS), in 26 countries on five continents. The group had a turnover of \in 3,463 million in 2020, has a team of more than 150,000 people and, together with Prosegur Cash, is the only listed Spanish security company, with all the rigour and compliance with high standards of corporate governance. The alliance will also establish working groups with the aim of promoting current Prosegur products and developing new services. As a result of these innovation initiatives, we hope to generate new intellectual property on which a totally differential value proposition will be built.

When it comes to external hiring in any matter, do you have "leading firms" or panels of usual firms, or are they open to change to try new options? We rely on our Purchasing area in the selection of our external advisers. We opted for recognised firms depending on the matter and country in question, always open to trying new options.

As a successful professional woman in the Legal field, has it been easy for you to combine your personal life with professional success? Do you think that real equality in the workplace is closer?

Being a lawyer is not easy for any of us who dedicate ourselves to this profession. Regulatory changes and the competitiveness of the sector, which is becoming more and more specialised, push us to be in constant training and growth.

In this sense, I am looking forward to two new projects. We started the first at the beginning of the year when Prosegur launched the #EmpoweredWomen Program. An initiative in which the company has identified a group of women with high potential and with which the company hopes to reinforce the presence of women in positions of responsibility. For this, we have an individualised career plan. In addition, we have internal networking sessions and group sessions with Promising Women every two months for two years. In September, I will start a second project, and it is an Executive Program in Business Management and Administration by the EAE Business School to which I have accessed through a scholarship within its program for the development of female talent. Finally, in the most personal aspects, I would like to highlight the importance of optimising the time to combine personal and professional life, knowing how to distinguish between what is urgent and what is important. I believe in meritocracy and equal opportunities for all those who, with effort, talent and passion, seek to achieve their professional goals. I trust in constant training, in knowing how to face difficulties with effort and a fighting spirit, in believing in ourselves, in learning to listen and consider the opinion of others. In this way, to be better every day to achieve leadership roles in strategic decision-making in the face of the challenges that the future holds for us.

The company stands on the podium of Transparency International's Defense Companies Index for its stringent anti-corruption policies and the increase in the level of transparency. *MAG* discussed this with the group general counsel Andrea Parrella

by ilaria iaquinta

THE (WON) CHALLENGE OF TRANSPORT

Leonardo is on the podium of the Defense Companies Index (DCI) on Anti-Corruption and Corporate Transparency 2020 elaborated by Transparency International, ranking first among 134 companies in the defence and security sector of 38 countries in the world. The non-governmental organisation periodically evaluates (the last survey dates back to 2015) the anti-corruption and transparency commitment of companies from different industrial sectors and positions the companies in a ranking organised by sectors and bands from A (first) to F (last). For the 2020 edition, Transparency International relied exclusively on information accessible to stakeholders.

«We are very proud of this achievement – comments the group general counsel **Andrea Parrella** to *MAG* – . We were in band B of the index and now we are at the top of band A, first in the world in the sector. This recognition is the result of a decisive change of pace and, in particular, of two years of intense work, of a path that involved 18 functions in the company and required public sharing of the functioning of internal processes». This is in fact a particularly significant result for the team led by Parrella which, in addition to the legal area, includes the corporate affairs, compliance, criminal and anticorruption functions. According to Parrella, the breadth of the department's activities, together with the centrality given by top management to the issues that the latter governs, have allowed «the diffusion in the group of a culture of legality that leads us to do business, when necessary also with a knife between his teeth. but not at all costs. Not paying the high price, even reputational, of those who do not respect the rules».

Among the reasons that allowed the company to obtain this recognition, Transparency International mentions: the new code of ethics, the enhancement of responsibilities and internal controls on internal audit. offset and trade compliance and the new code for the management of relationships with suppliers. All activities that directly involved your department. How? These are all activities that see us acting as protagonists. We are the ones who build these "legality packages" and bring them to the attention of the board of directors, the supervisory body and the coordination body for the prevention of corruption. The latter is made up of the presidents of the corporate bodies and meets periodically to monitor and improve the framework of rules that we have set ourselves. It is a body not covered by the law but which we have equipped ourselves with since 2014, testifying to the centrality that these issues have for our company. Issues that the legal

and compliance function deals with personally. In the sense that he thinks them, proposes them, draws them up and finally brings them to the attention of the board of directors for approval.

Does the management also take care of updating these documents and monitoring the correct compliance with their rules?

We take care of some verification activities. In the sense that we carry out a continuous risk assessment to concretely monitor whether risks are adequately monitored, as well as taking an active part in internal and, in some cases, external training processes (Leonardo also trains commercial promoters on internal rules). Then the internal audit function, which conducts a so-called "third level" control, obviously takes care of the verification of compliance with the rules *ex post*.

THE CULTURE OF LEGALITY LEADS US TO DO BUSINESS, WHEN NECESSARY EVEN WITH A KNIFE BETWEEN THE TEETH, BUT NOT AT ALL COSTS

Beyond the work that department does on these projects, it also puts them into practice. I am thinking about code for the management of relationships with suppliers and the use of external lawyers. How has the new code changed your relationship with law firms? In a radical way. Some time ago just the idea of asking a business lawyer to sign a declaration for the full possession of a whole series of requirements – such as the absence of pending criminal proceedings, convictions, conflicts of interest, branches o members of the firm resident in tax havens – made us smile. These are all profiles that we now verify promptly by virtue of the rules we have set for ourselves, including for relationships with legal service providers.

What are the main provisions of the code?

It contains important guidelines that relate to respect for fundamental principles and rights. For example, the repudiation of human trafficking is foreseen. In general, our suppliers are required to comply in a timely manner, depending on the legal system, with the rules on wages, working hours, health and safety. Suppliers must also accept the rules set out in our anti-corruption (pursuant to Legislative Decree

2020 HIGHLIGHTS

13,410 Revenues (MLN €)





Source: Iberian Lawyer

231/2001) and ethical codes, including the request to avoid unhealthy practices in relations with the individual resources who manage the relationship with them on behalf of the company. Lastly, we introduced compliance with the most recent environmental regulations.



WE ARE THE ONES WHO BUILD THESE "LEGALITY PACKAGES" AND BRING THEM TO THE ATTENTION OF THE BOARD OF DIRECTORS

How does the assignment of legal mandates work in Leonardo?

It varies according to the type of service requested. For litigation and particularly complex consultancy issues that we cannot manage inhouse, we rely on professionals and firms that possess the best requirements to be able to deal with the specific mandate. All this obviously once we have ascertained the full possession of the integrity requirements provided for by our code, the respect of which is fundamental for us not only in the selection phase but also in the execution of the contract. under penalty of termination of the relationship.

In which cases do you resort to tender procedures?

For extraordinary transactions. This is because there is a large number of potential suppliers of relevant

ABOUT ANDREA Parrella

Andrea Parrella is the group general counsel of Leonardo since June 2014. After graduating in Law, Andrea became a licensed lawyer and began his career at the Italian Institute for Industrial Reconstruction (IRI). Over the years, he held various positions with increasing responsibilities at Finmeccanica and then Trenitalia. where he was director of the Legal and Company Affairs Unit. From 2011 until 2014, he was appointed general counsel of Ferrovie dello Stato (Italian State Railway), and he also served as a member of the Board of Directors for Italian Railway Network RFI S.p.A, TX Logistic AG and Netinera Deutschland GmbH. Andrea is currently a member of the Board of Directors for Leonardo MW Ltd and Elettronica S.p.A., chairman of Leonardo Global Solutions S.p.A. and deputy chairman of Telespazio S.p.A. In 2016, he was also appointed alternate president for Istituto Grandi Infrastrutture.

services and therefore, depending on the geographical range of the operation, we involve a panel of law firms. We place firms in competition according to a clear and straightforward procedure. Basically, we take a cue from the code of public contracts, evaluating the offer according to a mix of technical value and

LEONARDO IN THE WORLD



 Canada, USA, Brazil, Argentina, Chile, Spain, UK, Italy, Germany, Poland, Romania, Turkey, Russia, Africa, Saudi Arabia, Kuwait, UAE, Qatar, Bahrein, Thailand, Singapore, Malesya, China, Korea, Japan, Australia.

Source: Iberian Lawyer



economic offer. The technical part usually has a greater weight than the economic one, I would say 60 to 40. We do this also to discourage dumping practices between studies. What criteria do you use to measure the technical component? We evaluate the working group, the track record of operations carried out in that particular sector, trying to capture the highest quality profiles of the offer. With respect to the economic part, however, we compare the absolute values. We always ask for an indication of a maximum spending ceiling, to be described in as much detail as possible to avoid unpleasant surprises.

How many and what are the studies within your supplier register? The register is divided by subject and by geographical region. Having a business development based on 80% abroad, over time we have equipped





ABOUT LEONARDO

They are one of the world's major players in Aerospace, Defence and Security, a global solutions provider and a trusted long-term partner of choice for governments, institutions and business customers. They deliver cutting-edge and dual-use technologies, meeting both military and civil requirements. In partnership with their customers, they work to strengthen global security, protect people, territories, infrastructure and cyber networks. They guarantee the safe management of air, sea and urban spaces, as well as large-scale events.

They have a solid industrial legacy, strengthened by the expertise of our people and the continuous pursuit of innovation in our core technologies. Underpinned by a sustainable business model, we are pursuing a long-term growth path that will create value for all their stakeholders. ϖ

ourselves with a very large and international panel of studies. At the moment there are about 350 studies. We try to take into due account the Italian brands that have an international scope, yet while we are quite successful in the European radius, we are less successful when we cross it. Except for some of our own studios that have created desks in other regions of the world, in fact, the others generally tend to rely on best friends. We do not find it fruitful to pass through an intermediate ring and therefore we prefer to contact local realities directly.

How often do you review the panel?

There is no specific cadence. Rather, there is a constant and dynamic review process.

Professional Family Legal, Corporate Affairs, Compliance, Criminal and Anti-corruption



260

people who report hierarchically to the central structure of the corporate

100+

people from the subsidiaries who report functionally to the central structure

Source: Iberian Lawyer

ONCE UPON A TIME IT WAS ALMOST LIKE SMILING AT THE MERE THOUGHT OF GOING TO ASK A BUSINESS LAWYER TO SIGN A DECLARATION FOR THE FULL POSSESSION OF A SERIES OF REQUIREMENTS

Leonardo was named a "lead" company for its commitment to promoting the ten principles of the Global Compact relating to human rights, work, the environment, the fight against corruption and support for initiatives in support of sustainable development goals (SDGs) promoted by the United Nations. In addition to the more traditional criteria regarding the skills and quality of legal suppliers, do you also pay attention to their commitments on these issues? If so, which ones in particular and what "weight" do they have in the assignment of the mandate and in the inclusion in the list of suppliers?

> It is a project, the one on the promotion of the principles of the global compact, which we have been running for just over a year and in which we firmly believe and which certainly has yet to completely permeate our rules and processes. I am sure that it will be quickly absorbed into the corporate fabric and that we will have no problems in ensuring that this type of issue can take on ever greater importance in relations with suppliers and in the management of relations with human resources.

> > Let's talk about diversity in the legal services market. It is another great issue on which the major companies in the world are stimulating law firms, through initiatives that require specific actions. Do you think Leonardo can play a role too?

The moment is ripe, we are certainly reflecting on it. Certainly Leonardo, as well as the other large companies that move an important slice of the business of the legal services market, can and must play an important role in changing the customs of suppliers. Furthermore, Leonardo pays rightly spasmodic attention to diversity. We could start by asking for more attention to these issues and then perhaps at a later time requesting specific measures. **m**

ANDREA PARRELLA

LAW FIRM PROFILE

VANESSA RODRIGUES LIMA

BOUTIQUE AW FIRMS N FI

When Iberian Lawyer interviews general counsel and law firm clients across the globe, there is often a common theme that gets repeated. That clients are starting to care more about sector experience and specialisation rather than a law firm's size or dimension. This is clearly an opportunity that Vanessa Rodrigues Lima, the founder of VRL Legal, has focused on. Despite the challenges of starting a new project during a pandemic and uncertain economic times, one has to commend Rodrigues Lima for embarking on her new journey less than three months ago. A Brazilian native, she moved from Rio to Lisbon at the age of six and has spent her entire professional career in Portugal. We discussed with Vanessa why Private Clients require a different approach and the type of relationship and lawyer they value.

by michael heron

We understand you are originally from Brazil. How did you end up in Portugal? Yes, I was born in Rio de Janeiro. I am the granddaughter of a Portuguese of origin who emigrated to Rio de Janeiro. Due to the vicissitudes of life, at the age of six, my maternal family returned to Portugal. I left my father and the rest of the family in Brazil. Despite this, I still have a strong connection with Brazil, not least because I keep this part of the family. Until the beginning of the pandemic. visits to Rio de Janeiro were annual. I want this situation to pass so that I can return, as I miss it a lot already. Not to

mention the countless Brazilian clients with whom I maintain a special and close relationship. Since I also maintain a Brazilian accent, clients feel comfortable communicating with me. This is very special!

What initially attracted you to a career in the Legal profession? Ever since I was young, the answer to the typical question - "What do you want to be when you grow up?", was on the tip of my tongue: Lawyer. Naively, I didn't yet understand the meaning of the profession. I thought what awaited me was the world of TV series. Today I know that, despite not being a bed of roses, the life of a lawyer, especially in my area of expertise – Immigration and Foreign Investment, can be very challenging and rewarding despite the great responsibility it entails. But I must say that I love the feeling of trust and satisfaction from customers. That's what motivates me.

Who were the biggest influences in your early career and what did they teach you? The answer to this question could come across as being ungrateful because I feel that everyone who worked with me contributed to what I am today. Especially having worked at three high-quality law firms. I am very grateful for the knowledge and confidence I gained along my path.

But I must say that in all three offices I've been through, in addition to having made great friendships in all of them, at least one person was a positive and active influencer in my career in each of them.

I MUST SAY THAT I LOVE THE FEELING OF TRUST AND SATISFACTION FROM CUSTOMERS. THAT'S WHAT MOTIVATES ME

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I cannot fail to mention my first "boss", Sara Sousa Rebolo, who, despite being very close in age, taught me what attitude to have in the face of the professional challenge that lay ahead. She taught me what hard work was and showed me that with hard work and commitment, it was possible to grow. Without a doubt that my "workaholic" aspect comes from Sara! (laughs) It was, without a doubt, a great school!

More recently, during my time at Abreu Advogados, I had the privilege of working with the best lawyers in Real Estate Law – Renata Silva Alves, an area that arouses my interest. With it, I realised the value of teamwork and the empathy that we must have and cultivate with the client. But there were many others who left an impression on me: from the administrative staff, the secretariat to the trainee lawyers and partners. Some of them negatively, of course. But they didn't stop contributing to my knowledge.

You have spent most of your career at Abreu Advogados. What made you decide to start your own project? Despite being young, I have many ideas and projects that I want to develop in the area of Law and beyond. I felt that



ABOUT VANESSA RODRIGUES LIMA

Vanessa has almost ten years of experience practising Law. During her career, she has worked for three well-known law firms in Portugal; Caido Guerreiro, CCA and Abreu Advogados. In 2021 she founded VRL Legal, a boutique firm that is specialised in advising HNWI and Private Clients on residence transfer and the process of investing in Portugal. Vanessa has also assisted national and international companies, on immigration processes, particularly on the relocation of workers and related matters. Vanessa is also a Co-Founder of PAIIR – Portuguese Association of Immigration, Investment and Relocation and certified by the Investment Migration Council. Vanessa holds a degree in Law from the Universidade de Coimbra and a Master's in Law from the Universidade Católica Portuguesa. She also holds a post-graduate in Real Estate Law and a course in Immigration Law from Nova de Lisboa University. the time had come to start my solo adventure, to conquer my space, my dreams, to do things my way. And I must say it's been an amazing adventure! I think many of us have this desire, but very few are willing to take the risk to give up a "stable" job to start a project of their own. And yes, it is a lot of work, a lot of responsibility, with a lot of headaches involved, but at the end of the day, when we look at the product of our work and feel proud of what we have produced and achieved, we confirm that it was worth it. I live my profession very intensively. My specialised area is very involved with the personal lives of clients, and I feel the clients' problems as mine. It is this personal touch that I want to impose on VRL Legal.

MY SPECIALISED AREA IS VERY INVOLVED WITH THE PERSONAL LIVES OF CLIENTS, AND I FEEL THE CLIENTS' PROBLEMS LIKE MINE



Can you summarise what differentiates VRL Legal from the competition?

Rigour, trust and proximity to the customer. These are the three words that define my work. The client feels confident in the service provided because he knows it is done with rigour and professionalism. Furthermore, what is essential in the Private Clients area is the contact with



PERSONAL PROFILE

Name: Vanessa Rodrigues Lima Place of Birth: Rio de Janeiro University: Universidade de Coimbra and Universidade Católica Portuguesa Job title: Founder of VRL Legal since April 2021 Previous firm: Abreu Advogados

the client, a timely response. That makes all the difference. I am in permanent contact with my clients, and I know they value this very much. It is essential that we cultivate empathy with customers, with the opposite parties, with all those who cross our path. It is in the most unusual situations that the most work arises. We must treat all situations as potential generators of more work, showing everyone what values we stand for and the rigour of our work.

Would you describe your firm as an HNWI and Private Clients boutique? Is there a big difference between servicing these clients and corporate clients?

Yes, definitely. Despite the great interest in the Golden Visa programme, I currently have diverse clients. They include Tech Visa certifications, residence for highly qualified workers, foreign investors with Real Estate projects, residence visa for entrepreneurial immigrants, nationality processes, Start-Up visas, among others. The type of advice I provide is highly specialised and personalised to the client's needs.

What is your strategy for the next three years?

The strategy will be one of consolidation and growth. I must say that about two months after the launch of VRL Legal, prospects and indicators are extraordinarily positive. The next step will be to increase the team without ever forgetting the values I defend: Rigor, proximity and trust.

Do you think there is a tendency in the Legal market for more boutiques to emerge? Yes. No doubt. In the world of Private Clients, the most important thing is contact and proximity to the client. But the secret to success is the confidence in the advice provided, based on seriousness and professionalism. Unfortunately, Immigration Law has only recently started to be recognised in the Portuguese Legal world. But we still have a long way to go compared to

I MUST SAY THAT ABOUT TWO MONTHS AFTER THE LAUNCH OF VRL LEGAL, PROSPECTS AND INDICATORS ARE EXTRAORDINARILY POSITIVE

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certain jurisdictions. Medium and large law firms should bet more on this specialisation because immigration is not only made with a Golden Visa. There are countless issues that arise daily and involve Immigration Law, not only for private clients but also for business clients.

What has been the most valuable thing you have learned since starting VRL Legal? That we must believe in ourselves, in our worth and that we can achieve much more than what we think. We have to consider the risk carefully, but never give up! m

MIGUEL FERNÁNDEZ **BENAVIDES:** "IN THIS CAREER YOU CAN'T SPEND TOO MUCH TIME LICKING YOUR WOUNDS"

Miguel Fernández Benavides, a lawyer in ONTIER's Litigation and Arbitration department, is, at 31, one of the editors of the Hay Derecho blog, whose mission is to promote institutional regeneration, the fight against corruption and the defence of the Rule of Law. Featured in Iberian Lawyer's "Rising Stars", published last month, his extraordinary profile deserves to be better known. This young lawyer opens up to Iberian Lawyer and tells us how he recognised early on that memory was not his strong suit, which is why he refused to take the competitive examination to become a judge, and that he believes he has "the thirst for conflict" of any Litigation lawyer. He confesses that he would like to become a partner of the firm in which he feels "at home", although he knows he still has some work to do.

by desiré vidal
Why did you study Law? Did someone encourage you? Did it run in your family? Were you more of a student or a "practical case" one?

I started Law almost by chance. There was no other lawyer in my family. When I was 17, I knew I wanted to go to university, but I was interested in several careers, especially Political Science, Law and Philosophy. In the end, I started Law because it was the career I could take at the university closest to home. I was always much better at solving practical cases than sitting down to study the topics for the exam. In fact, memory was never one of my strong points, and that's why I discarded from very early on to become a judge.

Was it clear to you from the outset that Litigation would be your field? When did you realise that you had the necessary qualities to be a successful litigator?

I think that deep down, I have always had the desire for a battle that every litigator needs. However, during my undergraduate studies, Litigation was not among my favourite subjects, perhaps because the approach was excessively theoretical. I liked Commercial Law, Civil Law or Criminal Law more. At the end of the day, one's nature always prevails, and I ended up doing what I really like: fighting, arguing and trying to make my position prevail.

As a lawyer, you started at ONTIER in 2013, then you left the firm to become a legal technician for the Spanish Congress and returned just over a year later. How did you live this experience outside private practice? Did you like what you saw but not enough to stay?

I have always believed that politics should be a place to pass through, not to stay. Consequently, when I decided to leave my profession, it was clear to me that it would be temporary.

My year in Congress was unforgettable. I was part of an eminently professional team with a high level of education and enormous political aspirations. We believed that we could change Spain and modernise the country, leaving behind the "guerracivilismo" (civil war mindset) and clientelist capitalism that had been weighing us down for the last decades. Unfortunately, none of that was possible. Even

"DURING MY UNDERGRADUATE STUDIES, LITIGATION WAS NOT AMONG MY FAVOURITE SUBJECTS, PERHAPS BECAUSE THE APPROACH WAS EXCESSIVELY THEORETICAL. I LIKED COMMERCIAL LAW, CIVIL LAW OR CRIMINAL LAW MORE. AT THE END OF THE DAY, ONE'S NATURE ALWAYS PREVAILS, AND I ENDED UP DOING WHAT I REALLY LIKE: FIGHTING, ARGUING AND TRYING TO MAKE MY POSITION PREVAIL" so, I would try again.

All in all, it has now been seven years at ONTIER. Who have been your mentors during this time? What have you learned from them, and what, you admit, do you still have to learn?

At ONTIER I have had many mentors, all of them of the highest professional and human level. Some are still by my side, and others have left. But it would be unfair not to highlight Cristina Camarero Espinosa as my main mentor during all these years. First, she trusted me, giving me the opportunity to join the firm, and then she transmitted her character to me, teaching me to fight until the last centimetre of the playing field.

What do I still have to learn? Everything. In this profession, you can't get comfortable. You can't sleep for a minute, and you have to be willing to learn new things every day.

How do you remember the first "big" case that fell into your hands? What are your feelings about it now? And the last one? The first big case in which I was able to participate was the Martinsa Fadesa lawsuit. in which more than 1,500 million euros were claimed for directors' liability. When I arrived at the firm in 2013, the case was already in cassation, but I was able to do my bit to the great work done by the team over the years. Although my contribution was very modest, I remember it now with a feeling of great responsibility, very similar to the one I feel every time a client puts his trust in me. During the last year, with the arrival of the pandemic, I have

focused on helping several companies from different sectors (mainly retail, fashion and hospitality) to renegotiate rents with their landlords, both out of court and in Litigation. We are living in an unprecedented situation, an atypical economic crisis that has put thousands of companies at the limit of their capacities.

As a good litigator, as a good lawyer, we assume you like to win. Have you lost a case so far? If so, please explain to us how you recover personally after a defeat. If not, please tell us your secret.

I like to win but it doesn't always happen. If any lawyer claims to have never lost, he is simply lying. In the face of defeat, I think it is good to analyse

"MY YEAR IN CONGRESS WAS UNFORGETTABLE. I WAS PART OF AN EMINENTLY PROFESSIONAL TEAM WITH A HIGH LEVEL OF EDUCATION AND ENORMOUS POLITICAL **ASPIRATIONS. WE BELIEVED** THAT WE COULD CHANGE SPAIN AND MODERNISE THE COUNTRY, LEAVING BEHIND THE *"GUERRACIVILISMO"* AND CLIENTELIST CAPITALISM THAT HAD BEEN WEIGHING US DOWN FOR THE LAST DECADES. UNFORTUNATELY. NONE OF THAT WAS POSSIBLE. EVEN SO. I WOULD TRY AGAIN"

ABOUT MIGUEL FERNÁNDEZ BENAVIDES



He holds a Law degree from Universidad de Castilla-la Mancha (2012) and a Master's degree in Corporate Legal Practice from Centro de Estudios Garrigues (2013). In July 2012 he was recognised as a finalist and runner-up in the Premio Jóvenes Juristas, organised annually by Centro de Estudios Garrigues and Universidad de Navarra.

Before joining the firm, he worked at Centro de Estudios de Consumo de la Universidad de Castilla-la Mancha, carrying out research work in the field of Consumer Law. Among the tasks carried out, he participated as editor in the Revista CESCO de Derecho de Consumo (CESCO Journal of Consumer Law). In July 2013, Miguel joined ONTIER's Litigation and Arbitration department, where he currently provides advice on Civil and Commercial Litigation of all kinds for companies belonging to different economic sectors (among others, retail, leisure, telecommunications, transport and energy) and private clients. Between November 2017 and November 2018, Miguel participated in legislative activity as a Legal Technician in the Congress of Deputies, assisting parliamentarians in the drafting of bills, non-legislative propositions, amendments to bills and other legislative initiatives.

Since January 2017, he has been collaborating with Fundación Hay Derecho and is editor of the Legal blog bearing the same name. In addition to the regular publication of articles on current Legal affairs, Miguel has published works in several journals, such as Aranzadi Doctrinal, La Ley or Revista CESCO. mistakes or things that could have been done differently because lessons can be learned from this. But above all, I believe that the most important thing is not to dwell on the defeat more than necessary and not to spend too much time licking our wounds.

In the medium where you write, among other things, you openly fight against corruption and for transparency in administrations and institutions, public bodies and even companies. Is it difficult for a Business lawyer to publicly denounce certain issues, or does this no longer happen? Or maybe has corruption become so "normalised" that it is no longer news, no longer "shocks"? In our country, corruption and the lack of transparency of the administrations are two of the main evils present in the public sphere and, to a certain extent,



"WHAT DO I STILL HAVE TO LEARN? EVERYTHING. IN THIS CAREER, YOU CAN'T GET COMFORTABLE. YOU CANNOT REST FOR A MINUTE, AND YOU HAVE TO BE READY TO LEARN NEW THINGS EVERY DAY"

they have become normalised. In the end, this ends up infecting many companies in what has come to be defined as crony capitalism.

At "Hay Derecho", we are trying to correct this trend, promoting

ABOUT ONTIER'S LITIGATION AND ARBITRATION DEPARTMENT

ONTIER's Litigation and Arbitration department represents national and international clients, providing them with comprehensive advice in the different phases of the Dispute, from the pre-Litigation phase, in order to avoid court proceedings and, if this is not possible, in the Litigation phase to achieve the best result for the client's interests. In recent years ONTIER has represented large and multinational companies, but also SMEs from different sectors (among others, telecommunications, security, energy, agri-food, financial, industrial, retail, leisure and catering). The team, currently composed of more than 15 lawyers acting throughout the national territory, stands out for the handling of cases of great technical and Legal complexity and significant amounts. At present, it has a portfolio of Litigation in a process whose amount in Dispute exceeds €3,000 million. a new way of understanding the management of public affairs. On a personal level, it has always been clear to me that practising lawyers have certain limits because our clients are the priority. But I believe that this cannot be an excuse to fold our arms.

Would you like to be a partner of ONTIER? We imagine that is where you are heading...

I feel ONTIER as my home, and, of course, I would like to become a partner. But for that, there is still a lot of work ahead.

Finally, like any good writer, indeed, you like to read. A recent book that you would recommend to your colleagues? Right now I am reading "Los cuadernos de don Rigoberto", by Mario Vargas Llosa. A novel set in Miraflores's neighbourhood (Lima) that talks about freedom, love, beauty and sensuality. What more could you ask for? **m**



AUREN LAUNCHES AWL, "AUREN WOMEN'S LEADERSHIP", AN APP TO PROMOTE EQUALITY WITHIN THE FIRM Auren has launched Auren Women's Leadership, an app to promote effective equality and female talent within the company. Iberian Lawyer wanted to understand how this app works and what new features it incorporates into the day-to-day of the firm. Pilar Sánchez-Bleda, partner-director of the Media & Technology area at Auren Spain, explains further. You are pioneers in launching an App of this type, what motivated you to do so? Even though the defense and promotion of equality have always been core values of the firm, we felt that it was necessary to deeply involve each employee through a project that we could easily share. The department I lead is intricately linked to technology and we think it could be the best channel to reach everyone and a good way to promote diversity, effective equality, and female talent within the company without barriers. In addition, we realized that there was no such initiative like this in firms, and maybe it was the time to try new ways of doing things.

We imagine you saw it as necessary, but do you really see it as "cost-effective"?

Any initiative that encourages diversity will always be profitable. Diversity is synonymous with wealth and provides multiple perspectives that will always help, for example, in the decisionmaking of the company. The management of the firm will always win. In addition, I believe this type of action contributes to improving the work environment and increases the feeling of belonging to an organisation. I think that will always be a good investment. In addition, if we work hard to achieve equality through whatever channel, it will always result in an economic benefit for the company. It is more than proven that companies that are committed to diversity in their workforce reach a profit of around 15% on average. Equality always multiplies.

What functionalities does it offer, and how many users does it have? Is it open to men and women, or is it only for women?

The app is open to all workers. The idea is also to be able to have a good range that collects the different perspectives and diversities of the company. Within AWL, there is a channel for current news related to diversity and an open forum to which everyone can have access to discuss any topic they deem necessary and share experiences. We also thought it was important to offer education and training in this regard, so the app also has a learning channel with workshops on equality and talent issues. In addition,

"THE AUREN EQUALITY PLAN IS ONE OF THE MOST IMPORTANT ACTIONS, WITH 49 MEASURES SCHEDULED FOR FIVE YEARS, WITH AXES AS IMPORTANT AS THE NEED TO HOMOGENISE THE INCLUSIVE LANGUAGE, THE PROMOTION AND IDENTIFICATION OF FEMALE TALENT IN THE ORGANISATION OR THE NEED TO GENERATE A STREAM OF INSPIRATION THROUGH THE DEFINITION OF ROLE MODELS."



ABOUT AUREN

Auren is one of the leading firms in providing professional Legal, audit, consulting and corporate advisory services. Proximity, quality, capacity for innovation, multidisciplinarity, professional ethics and technical and human gualifications are some of the characteristics and values that define Auren's action. Auren has 950 employees in its 15 offices in Spain, more than 2.000 worldwide and 36 permanent offices abroad, in addition to the global coverage in more than 70 countries that it offers thanks to its membership of ANTEA, the Alliance of Independent Firms that Auren promoted in 2008. Last year the professional services firm had a turnover of €63 million.





"Hablamos Legaltech", the new podcast of Iberian Lawyer where, every week, we address issues related to the application of technology to the world of Law with the main actors of the legal sector through AWL, you can access a support channel anonymously so that employees who wish to, can communicate their complaints or problems in this regard and escalate to the committees in charge of channelling them. We have committees for breach of the code of ethics or for the prevention of harassment, for example.

Can complaints about antiequality and anti-diversity attitudes of superiors and colleagues, for example, be transmitted through this channel?

The support channel will allow employees to transmit complaints or problems related to equality or diversity issues of any type and scope to the company. It is totally anonymous - if the person wishes - and it escalates. as I mentioned. to the committees in charge of channelling and managing this channel. On the other hand, the debate forum is open, and you can comment and debate on any topic and question. In the company, we already have a code of ethics on gender equality and a protocol for the prevention of harassment. The application is in line with all this and becomes

ABOUT PILAR SÁNCHEZ-BLEDA

Pilar Sánchez-Bleda is in charge of the Media & Technology area of Auren Spain. Before that, she founded her own firm, Legal & Media Advisers, in 2008, after a long legal career, always specialised in advising companies in the Audiovisual world and the Entertainment industry. She has been co-author of several books on the legislation of the audiovisual world in Spain and a professor at universities and important business schools. Pilar is the representative of Spain in the Ibermedia



Court of Arbitration and received the Gold Medal for Professional Merit by the Europa Forum. Member of DENAE (Entertainment Law Association).

another channel through which to express and manage these issues.

In terms of education and training, what kind of workshops or training options does the app offer?

The idea is to be able to offer training workshops and talks or presentations, always with a focus on equality and talent. For example, in September, we will start with talks by inspiring female executives who serve as a reference and share their stories. There will also be workshops on gender equality in the workplace

"ANY INITIATIVE THAT ENCOURAGES DIVERSITY WILL ALWAYS BE PROFITABLE. DIVERSITY IS SYNONYMOUS WITH WEALTH AND PROVIDES MULTIPLE PERSPECTIVES THAT WILL ALWAYS HELP, FOR EXAMPLE, IN THE DECISION-MAKING OF THE COMPANY [...]. IN ADDITION, I BELIEVE THIS TYPE OF ACTION CONTRIBUTES TO IMPROVING THE WORK ENVIRONMENT AND INCREASES THE FEELING OF BELONGING TO AN ORGANISATION. I THINK THAT WILL ALWAYS BE A GOOD INVESTMENT." or intergenerational talks to share experiences.

This initiative is part of the firm's strategic plan to promote diversity and is part of Auren's commitment to the 2030 Agenda and the Sustainable Development Goals. What other actions have you developed at Auren?

It is important to emphasise that, as a base, in the firm, we created a Council and an equality committee from which we continuously work towards this objective. The Auren Equality Plan is one of the most important actions, with 49 measures scheduled for five years, with axes as important as the need to homogenise the inclusive language, the promotion and identification of female talent in the organization or the need to generate a stream of inspiration through the definition of role models. We also organised many talks with managers and experts on equality and launched a school of skills and talent so that all of us who are part of Auren can share ideas and offer training to other members of the company.



THE SPANISH RECOVERY AND RESILIENCE PLAN AND ITS IMPLICATIONS FOR STATE AID AND COMPETITION LAW

by josé rivas

The European Commission has launched the largest package of economic stimulus measures in order to recover the damaged economies of the EU as a result of the COVID-19 pandemic, the so-called NextGenerationEU, whose key instrument is the Recovery and Resilience Facility (RRF). This plan involves an investment of €750 billion aimed at building a "greener, more digital and more resilient" Europe, with 390 million in grants and 360 million in loans. These funds, together with the EU's long-term budget for the period 2021-2027, represent an unprecedented total expenditure of more than €1.8 trillion. To achieve these objectives. Regulation (EU) 2021/241,

establishing the Recovery and Resilience Mechanism, is structured around six pillars: the green transition (which adds up to 37% of the aid), digital transformation (which accounts for 20% of aid), smart, sustainable and inclusive growth, social and territorial cohesion, health and economic, social and institutional resilience, and next-generation policies.

The general framework created by the European institutions has been translated into different national plans, such as the Spanish "Recovery, Transformation and Resilience Plan", recently approved by the Commission. This plan provides €69.5 million in direct aid "ONE OF THE MAIN DOUBTS THAT THIS PLAN RAISES, FROM THE POINT OF VIEW OF EUROPEAN LAW, IS ITS COMPATIBILITY WITH THE STRICT STATE AID RULES ARTICLE 107 TFEU PROHIBITS ALL TYPES OF FINANCIAL ASSISTANCE FROM MEMBER STATES (MS) IN FAVOUR OF COMPANIES THAT DISTORT OR THREATEN TO DISTORT COMPETITION"

between now and 2023 that will be distributed in ten different areas, among which we find two related to the environment and technology, but also others such as but not only the urban and rural agenda, infrastructure or education. The main instrument available to the Spanish Government for the distribution of those funds is the so-called "Strategic Projects for Economic Recovery and Transformation" (PERTE), conceived as a mechanism aimed to promote and coordinate "high priority or especially complex" projects. Even if it is open to all companies, projects seeking financing shall involve one of the areas of the Recovery Plan, strengthen the national economy, create stable and quality employment, meet the deadlines established by the EU. etc.

One of the main doubts that this plan raises, from the point of view of European Law, is its compatibility with the strict State aid rules Article 107 TFEU prohibits all types of financial assistance from Member States (MS) in favour of companies that distort or threaten to distort competition. Regulation

"IT IS WORTH HIGHLIGHTING THE RECENT COMMISSION COMMUNICATION ON TOOLS TO FIGHT COLLUSION IN PUBLIC PROCUREMENT AND OPTIMIZE THE USE OF PUBLIC FUNDS (COMMUNICATION (EU) 2021 / C 9I/OI). THIS COMMUNICATION EXPLICITLY STATES THE POSSIBILITY THAT SUCH ANTI-COMPETITIVE PRACTICES MAY OCCUR MORE POSSIBLY IN THE CONTEXT OF THE COVID-19 PANDEMIC" 2021/241 itself expressly states that the Recovery, Transformation and Resilience plans are also subject to State aid legislation (recital 8). In order to assist MS in the implementation of the measures. the Commission has published a series of templates to ensure that national plans are compatible with the EU rules on State aid. These templates emphasize projects and investments in line with the Commission's Annual Sustainable Growth Strategy for 2021. The possibility of future modifications is also envisaged to adapt the templates to emerging needs. The templates follow the same structure regarding when (1) there is no State aid and, therefore. prior notification to the Commission is not required, (2) there is State aid, but no notification is required since the measure falls within the exceptions provided by European legislation and (3) there is State aid and notification to the Commission is required. The violation of the notification obligation by the MS can have important consequences for the companies receiving the aid. The Commission may order the MS and, therefore, the recipient companies to recover the illegal or non-notified aid (plus interest) considered to be incompatible with the common market. Finally, there is also a risk that, within the framework of recovery plans, economic operators may infringe Antitrust rules with behaviours such as bid-rigging, illegal price agreements or information exchanges. In this regard, it is worth highlighting the recent Commission Communication on tools to fight collusion in public procurement and

optimize the use of public funds (Communication (EU) 2021 / C 91/01). This Communication explicitly states the possibility that such anti-competitive practices may occur in the context of the COVID-19 pandemic. **D**

ABOUT JOSÉ RIVAS



With over 30 years based in Brussels, José Rivas is a leading authority in Competition Law, currently, head of Bird & Bird's Brussels & Spain Competition practice, covering Articles 101 and 102, State aid, merger control and more. José has represented clients in more than 100 cases in the EU Courts, including three successful cases before the Grand Chamber of the Court of Justice. He is the editor of World Competition (Wolters-Kluwer) and has written extensively on Competition Law, and he is a frequent conference speaker. José is a member of the Working Groups on Competition and State aids of Business Europe and sits on the Executive Committee of the Global Competition Law Centre. José has been a visiting professor at the College of Europe for 21 years.

WOMEN IN A LEGAL WORLD



THE PRESENCE OF WOMEN IN The DIGITAL SPHERE

by escarlata gutiérrez mayo, prosecutor of the Provincial Prosecutor's Office of Ciudad Real and a member of WLW

A recent study carried out by the UOC quantified the gender gap in Wikipedia, stating that only 11.6% of the editors identified were women. Wikipedia, with more than 40 million articles in over 300 languages, is an encyclopedia built through collective effort with publications generated by thousands of volunteer editors. Similarly, Wikipedia contains four times more articles of biographies of men than women.

What is not seen does not exist. This paradigm at a time when ICT (Information and Communication Technologies) and social networks are so widely implemented, takes on special relevance. In Spain, taking into account the population between 16 and 65 years of age, which amounts to 32 million inhabitants, 93% are Internet users (29.6 million), of which 87% are RRSS users (25.9 million). As for adolescents (between 14-17 years old), the use of social networks rises to 97%.

Also, on this issue, women write significantly fewer scientific articles than men. Regarding Legal articles, the authors of the main Legal publishers and blogs are men (around 75%). In my opinion, this lack of participation of women in activities carried out in the public sphere is due, among other factors, to the lack of confidence and security in ourselves. The first thing to be able to achieve something is to believe that you can do it, and in this regard, we are far behind men.

This lack of confidence in ourselves begins when we are young girls or adolescents, as reflected in the PISA 2015 report (Program for International Student Assessment). One of the values that this report measures is the so-called "self-efficacy in science" The same report tells us that the term "self-efficacy" is used to describe the conviction of students that, through their actions, can achieve their desired objectives, either to solve a difficult problem or to achieve a personal goal. Self-efficacy in science refers to the confidence

in one's own competence to achieve certain objectives that require scientific skills. Students with a low level of self-efficacy are at risk of lower achievement in science, despite their abilities. In Spain, as in almost all the countries conducted in the study, the self-efficacy index in science is significantly higher in boys than in girls.

This is why female empowerment is so important, understanding the process by which women acquire selfconfidence and awareness that the only limits they have are those they set themselves. This applies to any professional field, not only in the Legal sector, and it can even be applied in the personal field as well.

Promoting leadership and female talent in the Legal sector is one of the objectives we pursue at Women in a Legal World, creating various networks of contact and collaboration. All of this with the purpose of promoting the conditions to achieve real equality between men and women in the legal sector.

To achieve these objectives, ICTs have an important role, within the association, we have the #WLWTech Commission, of which I have the pleasure of being a part of together with excellent lawyers, in order to enhance the digital empowerment of women, reduce the gender gap in the Legal sector, having different projects underway, both training and in collaboration with different institutions.

An essential point to ensure the talent of women visible, is to use ICT and in particular social networks to publicise the trajectory and achievements

ABOUT ESCARLATA GUTIÉRREZ MAYO



Escarlata Gutiérrez Mayo is a prosecutor of the Provincial Prosecutor's Office of Ciudad Real. ST in Manzanares since 2013. Deputy to the Sections against Computer Crime and Economic Crime. She is a member of the Technical Cabinet of Women in a Legal World and of the #WLWTech Commission.

She has been the coordinator of the recently published practical guide to Cybercrime published by COLEX. She has also published several Legal articles and participated in collective works on ICT crime. She has codirected courses at the CLM Prosecutor's

Office and at the Centro de Estudios Jurídicos del Mº de Justicia (Centre for Legal Studies of the Ministry of Justice). She has given lectures at the CGPJ, the CEJ and various Universities and Bar Associations. She is also very involved in Legal matters dissemination through her accounts on Twitter @escar_gm, Instagram @escarlata.gutierrez and her Youtube channel: Vídeos Jurídicos. **m** of women. An example of this was the Conference that we organised for the women's week at WLW, with an event organised by each commission, bringing together leading women in different areas of the legal sector, which had a great impact. Another example is the various interviews with professional women in the legal sector that are being carried out in the project Mujeres Sin Techo de Cristal.

Making female talent visible, in addition to promoting women by helping them in their professional careers and reinforcing their self-esteem and security, also serves to create female "role models" in different areas that serve as an example to girls and young women. Working on this issue can help to effectively reduce the existing gender gap in managerial positions in the Legal sector.

Women begin to value themselves and gain confidence in themselves too late. Lost time is hard to make up for. If women begin to value themselves professionally and acquire confidence in themselves too late, for example, 10 years later than men in our development, during that time, we are not focused on achieving professional achievements. Of course, many activities can be carried out later, but we have already started our professional careers with a disadvantage. Therefore, it is important that from girls and adolescents, we learn to value ourselves and be aware that we are capable of anything if we propose it, and relying on female role models that inspire us and help us achieve our goals.

WORLD COMPLIANCE ASSOCIATION



COMPLIANCE AND TELEWORKING: PERSPECTIVES OF A NEW ORGANISATIONAL CULTURE

by raquel sánchez sanz

The serious consequences of the pandemic on the clearly complex human and labour relations, and the repeated maxim that "teleworking has come to stay" necessarily lead us to reflect on the preparation that businesses and workers have for this phenomenon, taking into account that we are not facing a reflective and gradual process but rather a true and severe irruption, which has abruptly modified the labour market and economic and commercial relations.

As Eurofound and ILO (2019) refer, teleworking is "the use of information technology and communications, with smartphones, tablets, laptops and desktop computers -to work outside the employer's facilities", or what is the same, the work carried out through ICTs outside the company's offices. This model must be distinguished from the one developed in the context of the "platform economy", the one carried out by those who usually work at home, better known as "home workers". Before the pandemic, the implementation of teleworking in the EU ranged from 30% or more in Denmark, the Netherlands or Sweden and around 10% or less in Portugal, Italy, or Spain. On the other hand, 20% of the workforce in the United States worked under this modality, 16% in Japan and only 1.6% in Argentina. According to the ILO too, the ability to work from home increased in parallel to the countries' own economic development.

But there is no turning back, teleworking has come... that is unquestionable, although we will see if it has or not "to stay" but it is clear that it has arrived without warning, and along with it what many call *"tecnocompliance*".

Both phenomena have surprised, and even "surpassed" the legislator, which has been forced to "shape", under the umbrella of urgency and unavoidable necessity, in a very few months, to around 40 Royal Decrees Laws, most of them in the labour law field, which have prevented businesses to gradually and rhythmically adapt and, their Compliance programs, much less to provide further notice of them to its stakeholders. This fact itself is a risk and not only a multiplier factor of those already identified and demanding of new assessment.

This urgent necessity has made the principles of participation, collaboration and transparency, typical of an "open government", unworkable and unfeasible, preventing the formative and informative tasks that Compliance requires and putting into question the ethical commitment, diligence, governance, strictness, values and culture of Legal Compliance of companies insight of their workers.

But it is clear that it must be promptly transferred to new standards procedures and policies and establish the immediate application, but not by way of facts, force or imposition, but through commitment, understanding and conviction. Something that the pandemic makes difficult, as the key aspects of leadership, teamwork and empathy seem to have been diluted or even disappeared, giving way, without notice and negotiation, to the resilience or transformational ones.

Now more than ever, workers need "Compliance", they need security in the performance of their duties, specific guidelines, understandable and explicit; now more than ever, the culture of Legal Compliance and ethics in business would be evaluated and subjected to a "strength test" whose outcome will determine the course of our companies.



And when such systems require adaptation and change, committed and participatory management styles should be promoted in order to ensure direct and interested involvement of the entire organization, with various opinions and points of view and

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She has extensive experience in the fields of Labour relations, Social Security, Occupational Health, Regulatory Compliance (prevention and detection of crimes), Data Protection, Health and Pharmacy Law. In the public sector, she has worked as an international consultant at the ILO/ UNO, as general manager of the Madrid Institute for the prevention of occupational hazards (IRSST- Economy Dept.) and of the Democracy and Local Government Foundation, as director of the Employment and Women Counselor's Cabinet, as an advisor/member of the Housing, Local Administration and Infrastructures Counselor's cabinet and as head of Legal Services, Compliance officer and DPO of the Madrid Official College of Pharmacists. In the private sphere, her career is linked to Garrigues, Mutua Universal-Mugenat or Caja Madrid (actually, CaixaBank), among other companies. Legal advisor and Compliance officer -pro bono- for the Third Sector (Pharmaceuticals Without Borders of Spain).

promoting forethought. Only in this way, challenges of privacy, data protection, occupational health, cybersecurity, business secrets, virtual meetings, the use of the internet, social networks or electronic mail... should be overcome and will ensure the operational continuity of business in the event of any emergency. Because the aforementioned principles of "open government" are not only owned by Public Administration.

The establishment of an empathetic climate from the design phase of the Compliance programme has a decisive influence on its sustainability. It makes mutual interest flow and, in contexts of teleworking, overcoming the mistrust generated using algorithms or remote surveillance systems. It is the time, therefore, to convince that the safety of the company depends on its main asset, its workers, and not to "beat them" with the imposition, without further ado, of a novel set of procedures and technical standards. difficult to understand.

After all, pandemic and teleworking have made the best of Compliance "shine": organisational culture. **m**





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he start of 2021 in Portugal was disrupted by the third wave of COVID-19 pandemic, which, on January 15, led to a new (and second) lock-down. The restrictive measures were followed by a gradual re-opening of activities, in accordance with a calendar implemented by the Portuguese Government. Additional measures and minor adjustments taken by the Government have been regular and a statement to all the uncertainty around COVID-19. The impacts brought by COVID-19 to M&A activity in Portugal, especially following the initial March 2020 lockdown, were unprecedent in recent times - ongoing

negotiations were suspended, agreements were renegotiated and, in some cases, terminated. The parties and their advisors faced a number of practical challenges due to well-known restrictions and the working from home status. Completing timely due diligence processes became more difficult and management and negotiation

AN OUTLOOK ON M&A ACTIVITY IN 2021

by Duarte Ribeiro Telles, Corporate and M&A

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sessions became virtual. In Portugal, these initial difficulties were experienced essentially throughout the first lock-down. In fact, in subsequent lock-downs, virtual meetings, management sessions and virtual data rooms, as well as digital signatures proved to be efficient (at least to some extent) and will remain important tools for the future, especially in cross border transactions.

Legal technology will also be a key factor in future M&A transactions. AI machine learning software applied to due diligence processes, programmed to extract key provisions from hundreds of contracts, transaction management software that automates legal processes and generates documents, as well as, contract automation, will all increase deal efficiency and reduce the time to complete a deal.

The challenges arising from COVID-19 were not only practical issues. In economic and public health crisis, discussions between the parties regarding valuation metrics, together with uncertainty around financial information and economic forecasts, are important blocks for completing a transaction.

These recent events also led to relevant takeaways in M&A agreements. Significant changes were reflected in the terms of the agreements, where price adjustments on completion accounts, rather that lock box mechanisms, and earn-out clauses were preferred by the parties and proved to be more reliable given the uncertainty around the impacts of the pandemic in the financials of the targets. Also, common provisions including references to "ordinary course of busines" or "consistency with past practices" had to be revisited and shall have to be carefully reviewed, as they are difficult concepts to operate in pandemic times.

Despite some uncertainty around the pace and the effectiveness of the vaccination process, the emergence of new COVID-19 variants and potential new restrictive measures imposed by the Government, the projections for the Portuguese economy have, however, been revised upwards, since February/March 2021, with the economic activity expected to return to the (prepandemic) level of 2019 in the first half of 2022. In particular, the most recent projections by the Bank of Portugal, published in the Economic Bulletin of June 2021, point to an economic growth of 4.8% in 2021, 5.6% in 2022 and 2.4% in 2023, with the national GDP reaching the same level as 2019 in the first semester of 2022. Private consumption, together with the implementation of reforms and investments foreseen in the Recovery and Resilience Plan of Portugal, which was officially submitted to the European Commission last April, will play an important role in the economic recovery. Investments and subsidies foreseen in the Recovery and Resilience Plan on digital transformation and climate transition are expected to raise opportunities in the technology and energy sectors, while an increase in private consumption, in contrast to the significant levels of private savings achieved during the past year, may lead to interest in the distribution and retail sectors. Also, private equity firms will be looking to acquire assets in a shift to a buyers' market.

The favorable economic forecast and the emergence of opportunities in different sectors give a positive outlook for M&A activity and we may see further increase in the number of transactions until the end of 2021, beginning of 2022. Future transactions will definitively benefit and reflect the experience gained in this last year.



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