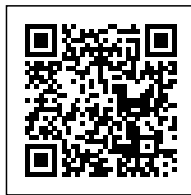


BIG ON IMPACT, NOT ON SIZE - PBBR

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Portugal's pbbr (Pedro Pinto, Bessa Monteiro, Reis, Branco, Alexandre Jardim & Associados) was born in 2010 from the fusion of PRR&A (set up by Pedro Pinto and Inês Reis) and an ex-ABBC team led by César Bessa Monteiro and Carla Branco.

The Firm is known in particular for its strong IP practice headed by Bessa Monteiro, energy by Branco, real estate by Pinto, labour by Inês Reis, and banking & finance by Jardim as well as its corporate M&A practice, headed by Pinto, Branco and Jardim. And with 10 partners, two Of Counsel, eight Associates and three Trainees, the Firm has provoked a curiosity in the market both due to its relative youthfulness and the fact that the larger competitors are increasingly finding pbbr across the table from them.

When it comes to quality, Pinto sees that the traditional tiered hierarchy of the profession is becoming far more of a melting pot. "The market is changing and clients are buying services in a completely different way and selecting their external lawyers more on the basis of 'individuals' rather than law firm names."

From Pinto to PPR to pbbr

Having worked as an in-house lawyer for private aviation company LAR for five years, Pinto made his first move into private practice at Aguiar, Vasconcelos, F. Sá Carneiro, y Associados. "It was just the three name Partners and me, and it was a fantastic experience as I was given the opportunity to work with my own clients from the start – and that's where I finally fell in love with the law!"

A year later, in 1995, the firm went their separate ways, and Pinto followed Carlos Aguiar to set up

Aguilar P. Pinto Associados, at the time a corporate boutique. He was a Partner there until 2006, when he took the decision to go his own way and set up PPR & Associados with Inês Reis and four lawyers also from Aguiar P. Pinto Associados.

He says felt a considerable responsibility to ensure that these lawyers maintained the economy stability and quality of work that they had had to-date. "But the majority of our clients followed us, so we started on the right foot."

PPR had grown to nine lawyers in four years when they heard that Carlo Branco and César Bessa Monteiro were leaving ABBC. "We weren't looking to merge but after lengthy conversations, we saw that we were very aligned in our ways of working, thinking and living the fundamentals of the profession," says Pinto. "We also worked with very complementary clients with a great deal of international potential."

So on July 1st, 2010, pbbr was born with a total of 18 lawyers.

Five is better than one

While there's the perception that Pedro Pinto is pbbr's Managing Partner, it's not technically true – although he jokes that he has no problem with the misunderstanding. "At pbbr we don't actually have the managing partner role, and the five name partners are equal managers and joint decision-makers."

This was a principal that Pinto first instilled at PPR and put to Bessa Monteiro and Branco when they merged. "And of course they had no problem with joint leadership!" he says with a smile.

This concept of a 'leadership team' is something that Pinto is very passionate about. "It brings together five people from different backgrounds, beliefs and personalities, and through our discussions, and sometimes disagreements, we reach a unanimous decision. And it takes the responsibility away from just resting on the shoulders of one person."

Of course, he admits there may come a time where this approach is no longer feasible or workable, but they will cross that bridge when, and if, they come to it.

But the leadership team doesn't work in isolation – the rest of the partners are fully involved in the decision-making process. "We do this to give them the skills they will need as they are going to be the future leaders of the firm and it gives them an early sense of ownership," he explains.

Pinto and the rest of the partners had a very clear vision for the future of the Firm, he says. "We wanted to become a reference in the Portuguese market and we set ourselves the goal of achieving this by 2015. And from my impression of the market, I hope we have got there a little earlier!"

He says they brought together their experience gained at some of the larger law firms as well as medium and boutique ones, and used this to guide them as to what to avoid as well as taking the quality and consistent approaches from these big firms. "There are great excellent large law firms in Portugal, in particular their capacity to renovate, and their proactive and modern way of looking at and anticipating the market."

Team and track record

The vision was to be a law firm with a stable client base, with a mix of domestic and international clients, and with complementary practice areas that worked well, both the good times and the not so good times, he says.

There were a couple of areas that they lacked, however, so they began by recruiting João Marques Pinto, who had also worked at Serra Lopes, Cortes Martins & Associados, to set up and head their tax department. 2011 then saw the addition of Capital Markets Partner Alexandre Jardim from Serra Lopes, Cortes Martins, who brought with him Associate Patricia Costa Gomes. And their most recent addition has been Nuno Brito Lopes as Of Counsel, previously a Partner at PLMJ.

"We wanted and needed to establish a track record as 'pbbr', even though our lawyers were known from their experience at previous law firms," he says. This was very much their initial focus, as well as

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Pedro Pinto

pbbr - Pedro Pinto, Bessa Monteiro, Reis, Branco, Alexandre Jardim & Associados



a strategy that is based on two key concepts: quality and consistency.

Pinto says that what clients notice is that there is always "grey haired" involvement and supervision. "But we also ensure that our associates and trainees are client facing to establish relationships early on as they are the leaders of the future. Our juniors work with our clients, but they also know that a Partner is always present and, most importantly, available. They get what they signed up for, which is not always the case with some of the larger firms."

Pinto is also very aware of their limitations. "For some operations you need 25 lawyers and of course we cannot work on those nor do we pretend to be able to. But what we do have is a track record to be able to be considered for most matters, regardless of size."

And while some competitors question whether a firm of pbb's size can truly play with the big boys, Pinto gives the example of the recent privatisation of Estaleiros Navais de Viana do Castelo (ENVC) in which the Firm was representing the State. Not a lot of people know that they have been working on this for a number of years, and Pinto admits that this could well be one of their short comings in that they don't necessarily sell themselves well at times. "But maybe that's our selling point! We fly under the radar and let our track record draw the attention."

Across borders

With no offices outside of Portugal, pbb invests in alliances and 'best friends' relationships to give them their international reach. "Going international always has a cost," says Pinto, "but we see that cost as an investment rather than an expense".

pbb is the Portuguese member of GALA, an international advertising and marketing law alliance, the exclusive Portuguese member of Ius Laboris, the alliance of human resources lawyers, of which Inês Reis is a member of the Leadership Team. The alliance also includes Spain's Sagardoy Abogados with whom pbb also have an exclusive agreement to develop their respective labour clients.

One question that comes up in the market is why the Firm is not investing in Africa like the majority of other Portuguese peers. However Pinto says that while they are of course extremely interesting markets they are for those with dimension and budget. They are also very conscious of ensuring not to compromise a domestic presence by focusing too much on the international. "I firmly believe we have a healthy balance between domestic and international clients, without losing sight of the fact that we are a Portuguese law firm."

Big on ambition

The view from the market is that pbb is a law firm that, although a relative newcomer, has the feel of having been around for a while. Pinto says this is likely because it is a product of the experiences that were brought together under one roof. "We didn't invent the wheel, and I don't believe there's only one road to success. But this road works for us and it is bringing demonstrable results."

The past years have certainly been a challenge, he says, and, like many others, they have had to discipline themselves. "But we have continued growing and our 2013 profits are up 10 percent against 2012 – and while this is good news, we don't want to get carried away. There are hard times ahead, the market is going to continue to change and we need to keep our feet firmly on the floor – 2013 was good, but 2014 has to be better."