

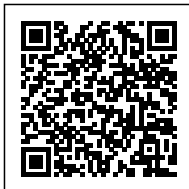
# DRILLING DOWN TO THE DETAIL - CUATRECASAS GONÇALVES PEREIRA

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**Fernando Torrente**

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**The transactional market is now demanding a more thoughtful approach to deal structures,**

## **deeper analysis of issues and inevitably more senior lawyer input, says Fernando Torrente, co-coordinator of the corporate practice at Cuatrecasas Gonçalves Pereira**

'Sentiment has moved back to what many of us have always said, that a focus has to be placed on the detail of transactions and that the speed of modern business cannot be used as an excuse to over-simplify agreements – matters are inevitably more complicated than anticipated.'

The current corporate environment across Iberia, as elsewhere, is one of significant volatility, he notes. There is clearly a reduced appetite for risk and a greater demand by clients that their external lawyers are aware of what may potentially go wrong in a transaction.

'What should have always been the norm is now the market need. But there is a perception by some clients that despite their demand for more senior lawyer input the level of analysis that transactions now require is not necessarily affordable.'

Increased pressures on legal department budgets mean that General Counsel obviously want to ensure that they are getting value for money. Where there is less to spend the focus is inevitably towards getting greater value. When it comes to deal teams, this means we are now seeing pressures on the way we involve and train our junior lawyers.

'Even with pricing pressures, the care with which we do things will not be diminished. But the challenge for law firms now is how to manage the way in which young lawyers are trained and to continue to expose them to deal scenarios. If we are to retain and develop our firm's expertise they have to learn.'

With experience comes the ability to look over the horizon, to see the need for fall back scenarios and the remedies that may be required if a transaction goes bad, says Torrente.

'Expertise means more than mere technical know how – clients now rightly take this for granted. It means being able to offer the comfort that not only have you been there before but that you know where the clients particularly issues may yet take them.'