

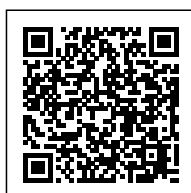
# 'I DON'T LIKE LAW FIRMS THAT DON'T ANSWER APPROPRIATELY'

*Posted on 29/04/2016*



Category: [Uncategorized](#)

Tag: [cat-clientview](#)



## **ONEY Portugal's Duarte Gomes Pereira says he favours law firms that adopt a pragmatic, client-focused approach and provide specific, 'straight to the point' advice**

When it comes to selecting the key criteria for external counsel, Duarte Gomes Pereira, head of legal and compliance at ONEY Portugal – which specialises in credit lending and insurance – says law firms' ability to provide clear and concise advice is one of the main determining factors. Consequently, Gomes Pereira makes clear that he prefers law firms with a pragmatic, client-focused approach. "I don't like law firms that do not provide a proper or appropriate answer," he says. "I expect advice to be specific and straight to the point."

### **Fixed fees**

Gomes Pereira – who joined ONEY in 2005 following a two-year spell working as legal counsel at Banco Finantia – says his preference for straightforward advice mirrors his perspective on fees in the sense that he would rather pay external legal advisers on a "per job" basis. Consequently, Gomes Pereira wants law firms to agree to caps on fees. "We need legal bills to be approved and under the budget, so it is important to have a fixed price," he says. "Fees may be adapted accordingly depending on the difficulties and the timeframe of the work but we must know how much we're going to spend." In addition, Gomes Pereira also stresses that he expects external law firms to meet their deadlines.

Law firms that have an understanding of their clients' business and the industry in which they operate will be favoured by ONEY, according to Gomes Pereira. He adds that he tends to choose mid-sized practices that "know our perspectives, know our business and know how the company works". ONEY works with two preferred firms – four-partner PLEN and five-partner PACC. V – when dealing with corporate matters but a number of other law firms are also used on a case-by-case basis. "We also hire other firms for specific projects or matters, depending on the areas of expertise of the firm," Gomes Pereira explains. "For example, during the past 12 months we're selected four other firms for individual mandates, including Vieira de Almeida and Sérvulo & Associados."

### **Second opinion**

Gomes Pereira, who completed his legal training at Paes De Almeida, Corrêa De Sampaio & Associados, says he will often contact external counsel for second or even third opinions on commercial matters as well as particularly sensitive issues, in addition to requiring bespoke services. For example, human resources matters, litigation and large M&A mandates are referred to external lawyers. "We have a big credit business, including credit cards, so we also have a dedicated collections department, which handle the process from debt recovery through to court action," Gomes Pereira adds. "A few years ago Portugal created the role of 'enforcement agents' to manage de executive process – consequently, we depend also on them."

What is currently on the agenda of ONEY's legal department? From a corporate perspective, Gomes Pereira says one of the key priorities in recent months has been Regulation (EU) No 575/2013 of the European Parliament regarding the prudential requirements for credit institutions and investment firms. The regulations, which came into effect in mid-2013, require lenders to meet a number of criteria. These include higher and better capital requirements – banks have to hold a total amount of capital that corresponds to at least eight per cent of their assets measured according to their risks – as well as expectations relating to liquidity (that is, cash or other assets that can be quickly converted into cash with no or little loss of value). "EU regulation 575 has been one of the main matters for the company," Gomes Pereira says. "We have been working on the liquidity requirements in addition to adapting to the requirements of our customers – it creates quite a demand for legal solutions across the company."

### **Worst enemy**

In the year ahead, Gomes Pereira says he has a significant number of financial and regulatory matters to grapple with and consequently he is clear about what he will need from ONEY's external

legal advisers. "Surprises are our worst enemy," he says. "As we have seen with the EU requirements and other directives and regulations, we need to know what is upcoming and we need to avoid any surprises." Gomes Pereira concludes that business can become "a lot trickier if a company – and its legal advisers – are not prepared for the future."

**Duarte Gomes Pereira, head of legal and compliance at ONEY Portugal**