

LAW FIRMS IN THE METAVERSE

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At first glance, the Metaverse might appear as a nerdy devilry, yet another bubble destined to disappear sooner or later. After all, it is a parallel virtual world known and inhabited, at the moment, by very few. And yet, we are talking about a market that is growing fast, to the extent that, according to Bloomberg's estimates, it will reach a value of 800 billion dollars by 2024. Most of the giant tech companies such as Facebook, Apple, Microsoft and Google are investing heavily on the hardware needed to build and get into the metaverse. The world's leading multinationals - such as Walmart, Nike, Gucci, JPMorgan and Warner Bros are buying properties and setting up headquarters or districts even in the Metaverse. And with that comes evolving legal issues and potential new clients. Therefore, even law firms are starting to dip their toe in this virtual universe. Metaverse Law filed for its trademark in October 2019 and had it registered in June 2020; Falcon Rappaport & Berkman, a California firm established its virtual presence in Decentraland, one of the most famous 3D virtual reality platforms, in August 2021. New Jersey personal injury firm Grungo Colarulo launched its metaverse office in Decentraland in December 2021. Arent Fox started offering its services virtually on the metaverse in earlier 2022.

In Spain, two law firms have already opened offices in the metaverse. These are two small firms, namely Vicox, a law firm based in Marbella with expertise in blockchain and cryptoassets who joined

Decentraland in September 2021, and Aránguez Abogados, a business law firm with expertise in crypto economic crimes who entered Metalink in April 2022.

Iberian Lawyer also contacted the big Spanish and Portuguese law firms to find out if they plan to land physically (or perhaps it would be better to say digitally) in the Metaverse. Although almost all of them have already activated a dedicated service offering for clients doing business in the digital world, only one is already planning to set up an office in the Metaverse soon: Ecija.

READY TO ENTER THE METAVERSE

Ecija's new headquarters on Madrid's Golden Mile will have, before the end of the year, a digital twin in the Metaverse, which will mirror the firm's offices on the Web3. On the other hand, the firm already counts with a virtual meeting environment called EcijaVerse within the Meta Workrooms application, which has already been accessed by many of its clients and in which it has already held the first meeting of the Executive Committee of the law firm, attended by partners from different jurisdictions through their avatars. "We are a law firm with a strong technology practice, as we are passionate about it, and because we must test the products and services that our clients are already asking us for. We have been advising on the topic for several months; opening spaces, shops in the Metaverse, technology contracting, use of NFTs, etc... We have been testing and trialling the Metaverse both internally and with clients for months now. The experience could not be more satisfactory. In other words, everything that can be done by videoconference can be done, and much better, through virtual reality glasses and in virtual spaces or rooms; meetings, talks, trainings, the onboarding of new lawyers, etc. In other words, virtual reality glasses improve and will replace everything that can be done on screen," **Carlos Rivadulla**, manager of Ecija, tells Iberian Lawyer.

Rsm, which has a virtual reality space and is starting to experiment in the Metaverse, is a special case in this regard. At the moment the law firm has opened an office in Horizon Workrooms, for meetings and events. "We understand that the way we work and serve our clients is going to change over the next few years, the business ecosystem is changing and we will change with it. Without a doubt, the Metaverse represents a new opportunity for connection, collaboration, ideas and networking opportunities, so we are observing how companies are embracing it, and we will continue to build on it as we understand more about the potential of this technology. In the future, we would like to have a presence in the benchmark Metaverses, Decentraland or The Sandbox, but the most important thing for us is to experience now and make good decisions to be able to bring real value to our clients, we believe that only then will it make sense to extend our business to the Metaverse," says **Marc Gallardo**, partner for technology law, IT/IP and data protection of the law firm.

It is also worth mentioning the case of Gómez-Acebo & Pombo, which at the end of June held the first legal event held by a Spanish law firm in Metaverse, inaugurating a virtual space. The event is part of a global project started in 2021, fully dedicated to the Metaverse. These actions include the creation of a transversal team dedicated to advising on this new technology, the publication of legal analyses and the participation in different events organised by third parties. In any case, the law firm, contacted by Iberian Lawyer, confirmed that it currently has no plans to open an office in the Metaverse.

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