

# MARTA OÑORO: HARD WORK, PASSION AND ENTHUSIASM AT THE LEGAL HELM OF ALLFUNDS

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**Marta Oñoro, general counsel at Allfunds for more than a decade, leads a Legal department made up of 15 people in seven different offices: Madrid, Milan, Luxembourg, London, Zurich, Paris and Singapore. She has been a witness and part of its international expansion and, in general, of the great growth experienced by this Spanish company founded in 2000. She defines her day-to-day life as "fun but intense" and, in this talk with Iberian Lawyer, she provides some clues on what the company looks for in external lawyers and recognises that the key to success is counting on a diverse and well-prepared team, as well as working with passion and enthusiasm.**



**First of all, we would like to know how you made the transition from private practice (more than six years in a prestigious firm such as Uría) to being a Corporate lawyer. What brought you to Allfunds?**

I was offered to join Allfunds, and it meant an opportunity to continue doing something I had already specialised in at Uría Menéndez, which is the investment funds world. And it was a very interesting opportunity, Allfunds was already a well-recognised company with which I had already worked at Uría and with a young and dynamic team eager to do many things. It was a natural change going from a law firm to a company where I could develop my career in a different manner. And I can now say that it was the right decision.

**You have been with the company for fourteen years now. What is your assessment of this period?**

It has been fourteen incredible years during which Allfunds has grown and evolved a lot also including the Legal team, which I believe has also been a key piece in the evolution of the company. I have been able to participate in the international expansion from the Legal side, helping the business to grow. We have opened new offices, carried out different M&A deals which have implied important changes for the company, launched new services and tools.... I have always believed in Legal teams which are business-oriented and help their companies to evolve and be better.

**What is your day-to-day work like? How is the Legal department set up?**

It is intense but fun. The Legal team is on the first line of business, and we are in contact with distributors and fund managers. When acting in house, certain specialisation on the company's business is of course required, but in the end, you must do a little bit of everything which makes it diverse and fun. In my case, I am also the group company secretary, and this requires a lot of dedication but is quite entertaining. Working in the Legal team of a company is a very different way of being a lawyer. It is much more dynamic, and you need to know very well all details of the business and its operating model in order to be able to advise and to help the company from a Legal perspective not only to comply adequately with applicable regulations but to implement different business opportunities and grow.

Allfunds has a great team, and that makes everything easier. The Legal team is formed by 15 people in 7 different offices (Madrid, Milan, Luxembourg, London, Zurich, Paris and Singapore). We have lawyers who have grown up with us and others who we have been hired with certain experience to make the team stronger and cover all the countries where we were opening offices. Counting on a diverse and well-prepared team is key for the Legal team of a company to be able to service well internal clients and provide a good service.

**Born in Spain (Madrid), Allfunds has grown significantly since it was founded in 2000. It is also an example of internationalisation. How do you handle these expansion processes from a Legal point of view?**

When I joined Allfunds in March 2007, the team was formed by approximately 160 people and offices in three countries. We are now a team of approximately 870 people with offices in 15 countries. We have worked quite hard during the past years, but it has been very interesting, and we have had many challenges to face. The key is to support the business side helping such growth and designing from a Legal perspective the best way and structure to grow and become an international player, and doing this combining the needs of the business with Legal requirements. The challenge is to understand well regulations and to apply such regulations to the benefit of the company. We have always had help from external experts in all the countries where we have opened an office. The secret is to find external counsel who also well understands our business and help us to interpret and apply in the best manner local regulations.

**You instructed Freshfields to advise the company on its IPO (Euronext Amsterdam). Can you tell us why you chose this firm? What requirements do you look for in a law firm?**

We have been working with them since Hellman & Friedman and GIC became shareholders of Allfunds back in 2017. They have been involved in most of the M&A deals over the past years, and it made all the sense to also work with them on the IPO. They have a great team and know very well our business and how the company works, which enormously helps in any type of transaction.

We work with other law firms in different countries. We always look for specialised lawyers who know well our business. Mainly out of the European environment, each country is a different world, and regulations can be very different. It is quite important for us to find local talent who not only know about applicable regulations but which also get to know very well our business so that they can help us to well establish our presence locally and to explain our business model to local regulators. Once we find a law firm that fits well with us, we are very loyal.

**Digitalisation is another area in which Allfunds has shown itself to be a pioneer. Has the Legal department been involved in the development of the new digital products and services that the company has developed?**

Yes, digitalisation is a key matter in the company's evolution, and it is still going to be in the future. We are a wealth tech platform that more and more brings digital solutions to our clients. From the Legal team with the initial regulatory analysis of new products and services and to make them work

from a contractual and sales point of view. It is quite key that the Legal team provides support for such products and services to become a success and fit within the regulatory framework. For example, we have coordinated and helped with the launch of a tool to digitalise the entire contractual process and relationship with our distributors and fund managers so that all steps that today are taken using e-mails can be carried out in a simple and easy digital manner.

**Artificial Intelligence is another ingredient that can no longer be missing in the development of innovative services. Does Allfunds apply it?**

As part of our ongoing innovation process, we are working on Artificial Intelligence and machine learning projects, and we have already incorporated robotics in several processes to make them more efficient and to provide our services better. We are also working with Blockchain technology to provide our clients with solutions using such technology.

From a regulatory perspective, we always try to be duly updated on all regulatory news, and we analyse how to be up to speed in innovation within our regulatory framework. We have a separate Compliance team as second line of defence for control and monitoring purposes, acting the Legal teams as the first line.

**You are a successful young woman. How did you get here, and what is your recipe for "making it all happen"?**

With a lot of hard work, passion and dedication. I really believe that the attitude with which you face things is very important. For a company lawyer, it is not the only key to have the necessary knowledge but to best apply such knowledge and be able to grow and do new things. I love what I do, and although it might have been hard sometimes, I have enjoyed every single step. I have, of course, had the help of a great team at Allfunds in general, and the Legal team has made everything easier. Working with great people makes everything different. I have tried to find the right balance between personal life and professional life, but it is not always easy. There is no recipe; each person must find the best way to make it work but above all, to enjoy what you do. That is the formula.

To read the interview in full please download issue [N.105](#)

By Desiré Vidal