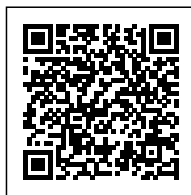


PORTUGUESE LAW FIRM SET TO BE PAID IN BITCOIN

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Personal relationships are still critical in Portugal, “which is yet to see a panel-driven approach from most domestic clients”

With lawyers seeing innovation and technology as lynchpins of future success, it is only a matter of time before law firms will be paid in bitcoin, says Rodrigo Almeida Dias, co-managing partner at FCB Sociedade de Advogados. “The Web Summit being secured in Lisbon for another ten years was a major coup and this will further strengthen start-up culture and Lisbon’s mission to be the Silicon Valley of Europe,” says Almeida Dias. “We will see more of the bigger law firms investing in artificial intelligence tools,” he adds. “I also believe we will see the first law firm in Portugal accepting payments in Bitcoin from clients.”

This willingness to harness new technologies has been partly driven by the increasingly competitive nature of the market, and the changing demands of clients. "Clients are increasingly demanding more for less," says Almeida Dias. "This is their right given the exceptionally competitive nature of the legal market in Portugal and an hourly rate that is the lowest in Continental Europe." Almeida Dias continues: "Personal relationships are still critical in Portugal and we are yet to see a panel-driven approach from most domestic clients, but international companies with a foreign branch are starting to request that law firms pitch for work." While client demands may be increasing, this is balanced out by an improvement in market conditions, as demonstrated by Portugal's 2.7 per cent GDP growth in 2017, the highest since 2000, according to the World Bank.

"The legal services market has been exceptionally active in areas such as real estate, tourism and M&A, mainly in relation to foreign investment," says Almeida Dias, who also highlights some less traditional areas of growth. "This, together with the privacy legacy of GDPR and the legalised use of cannabis for medicinal purposes, are two major growth areas and opportunities for law firms in Portugal."