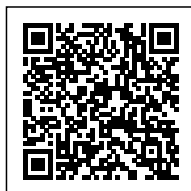


RESPONDING TO CLIENT NEEDS - AAA ADVOGADOS

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As the buyers of Portuguese transactional legal services become increasingly sophisticated, changes are evident in the expertise demanded of external legal advisers, says Dulce Franco, partner at AAA Advogados in Lisbon. Firms have therefore to demonstrate that they are responding: in the ways they staff, price and manage M&A and private equity deals.

La creciente sofisticación de las transacciones en Portugal es evidente visto el creciente número de abogados externos que ofrecen no sólo una elevada especialización sino también un mayor conocimiento de sus clientes, su sector y sus necesidades estratégicas, afirma Dulce Franco, socia de AAA Advogados.

Considera que esta especialización proviene sobretudo de la experiencia y de la capacidad de escuchar a los clientes.

'When resorting to external legal advisors, clients consistently look for solid legal advice, but are

also placing more emphasis on the team as a whole having sufficient seniority and experience – which means partners and associates working alongside the client.'

Of utmost importance is an understanding of clients businesses and an awareness of wider sector developments, says Dulce Franco. 'Lawyers are increasingly required to have an input in business decisions that go far beyond mere legal advice. In deals they must demonstrate up-to-date knowledge of the markets, the major players and the domestic and international trends in each sector.'

Such awareness, she believes, can only be the result of close and intense cooperation with clients. And while certainty of cost is inevitably a concern, there is more emphasis however on the ability of external lawyers to bring a value-added service.

'Clients expect their lawyers to identify risks, and not only of a legal nature, that potentially relate to a deal or a given situation, as much as they expect specific proposals to eliminate or at least to mitigate such risks. They also expect our input on any potential business opportunities' .

In any event, clients must expect the best possible enhancement of their position whether in a transaction or in court. An inevitable extension of which is the sensitivity that surrounds conflict of interest issues, she says.

'Clients are increasingly sensitive. In our experience, foreign clients are usually more demanding and industrial clients tend to request deeper scrutiny. Having said this our belief is that conflict of interest issues are of increasingly significance for all clients, but particularly so in a small and concentrated deal market such as Portugal.'