

# SEEKING LAW FIRMS THAT ARE CREATIVE, EXPERIENCED AND TRUSTWORTHY

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## **Azora chooses external lawyers based on their technical and legal knowledge, as well as their communication skills, says chief legal counsel María Luisa Vara**

Madrid-based investment firm Azora uses external lawyers because it enables the company to embark on a wider range, and greater volume, of operations with a higher degree of sophistication and complexity, according to the company's chief legal counsel María Luisa Vara.

Since it launched its first fund in 2004, Azora has raised €2.3 billion in equity from institutional investors for a total of eight funds, which target real estate assets. The company's strategy also involves taking an active role in managing its assets. Azora invests in a range of assets including offices, residential properties, hotels and student accommodation.

### **Huge mistake**

Using an external law firm adds significant value, says Vara. However, she adds: "External collaboration does not imply that the in-house team is free from pressure and the responsibility to filter out and control legal risks. Any attempt to see the in-house or external lawyer as a replacement for the other would be a huge mistake."

Azora hires external law firms for operations or cases if there is a requirement for specialist advice. Vara explains that, even in instances when it will result in a bigger workload for the company's in-house lawyers, Azora's legal team establishes working groups with multi-disciplinary lawyers from different external law firms. "These are usually sophisticated operations in which we need various specialists, it is innovative compared to how other legal counsels work and is enriching for the team and for the transaction," she says. Vara adds that it is the responsibility of the internal lawyer to seek out, and create, excellent legal teams, with the decision based on individual lawyers rather than relying only on the law firm's brand.

### **Law firm assessment**

Vara says that Azora selects specific, individual lawyers from a law firm for the purpose of assigning them a case according to their profile. The assessment of the external lawyers takes into account their technical and legal knowledge, their experience in past cases, as well as other skills, such as communication, negotiation, interaction with public bodies and their interaction with the in-house legal team at Azora.

"In my opinion, to make the correct selection [of external law firm], the in-house lawyer requires seniority and a good knowledge of the legal sector, as well as a perfect understanding of the operation or case they aim to share with the external lawyer," says Vara. She adds that among the characteristics she most values in an external lawyer are creativity when seeking legal solutions to complex issues, as well as experience and trust developed in previous cases they have handled for Azora. In contrast, factors that would lead to a law firm not being hired by the company include a lack of rigour, as well as a lack of loyalty during conflict resolution.

### **Business generators**

"Sophisticated organisations need to ensure that their in-house lawyers are not simply reduced to being coordinators of legal traffic, nor a simple area of support for the company" argues Vara. "The in-house lawyer should be seen as an on-board motor and as a generator of business so that, with the necessary resources, either internal or external, they can work directly towards aiding the results of their sole client, which is the company they work for."

Vara says that the goal within Azora's legal department (which includes five lawyers, a paralegal and an intern) is to make a transaction, or any other legal operation, "its own" in terms of generating business or managing legal risk. She adds that Azora's internal lawyers are ultimately responsible in their role, irrespective of whether a specialist external lawyer is used.

## **Being humble**

“The in-house lawyer must be humble in order to know how to involve the external lawyer, and at the same time, take on the case in the first-person to make the transaction happen,” Vara explains. “My maxim is that, if we give the contractual or legal document the highest quality input today, there will be little margin for conflict or legal contingency tomorrow, allowing the lawyers to continue to build and consolidate the business of our client.”

**María Luisa Vara is chief legal counsel at Azora**