

# SPANISH FIRMS' 'BEST FRIENDS' RELATIONSHIPS WITH LATIN AMERICAN FIRMS ARE 'ONE-SIDED' - ROCA JUNYENT

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## **Investment flows are mainly from Spain to Latin America, rather than vice-versa, which means Spanish firms receive less referrals than they give**

Spanish law firms that have 'best-friend' relationships with firms in Latin America do not currently receive the same level of referrals as they provide so the arrangement is rather one-sided, according to Santi Pagès Carballeda, partner at Roca Junyent.

"We don't have any offices in Latin America as we prefer to recommend trusted local law firms to clients," he adds. "However, it's not quite a two-way relationship as investment activity is mainly from Spain to Latin America – we are sending over ten clients each month to recommended Latin American firms but not getting the same volume back."

While some Spanish law firms have responded to this imbalance by opening up their own local offices in Latin America, Roca Junyent's strategy is based on the idea that having an extensive local network of trusted local law firms provides numerous benefits for its clients. "As a firm we may know a lot about each culture, but we also respect other jurisdictions and the knowledge that our recommended local law firms have," says Pagès Carballeda.

Furthermore, by ensuring that Roca Junyent clients and the relevant Latin American firm have a

smooth introduction, and then not interfering in the relationship, Roca Junyent is able to fulfil its main objective, says Pagès Carballeda. "At the end of the day, we are working for our clients – when they call us and ask us if we have a local office to help them, we have to do it."

### **Still optimistic**

As for whether 'best friends' relationships in Latin America may become more reciprocal, Pagès Carballeda remains optimistic. "As a big firm, it's not our custom to ask for a referral fee," he says. "Instead, we will wait for balance to be restored – we don't know when this will be but we will wait for it." Pagès Carballeda adds that Latin American firms try to redress the balance by "helping us to set up meetings with possible clients".