

Iberian Lawyer's
**50 LAWYERS
OF THE YEAR
IN SPAIN 2019**

Winners Announced
IBERIAN LAWYER FORTY
UNDER 40 AWARDS

Coming of age?
DENTON'S JESÚS VARELA
ON SPANISH EXPANSION

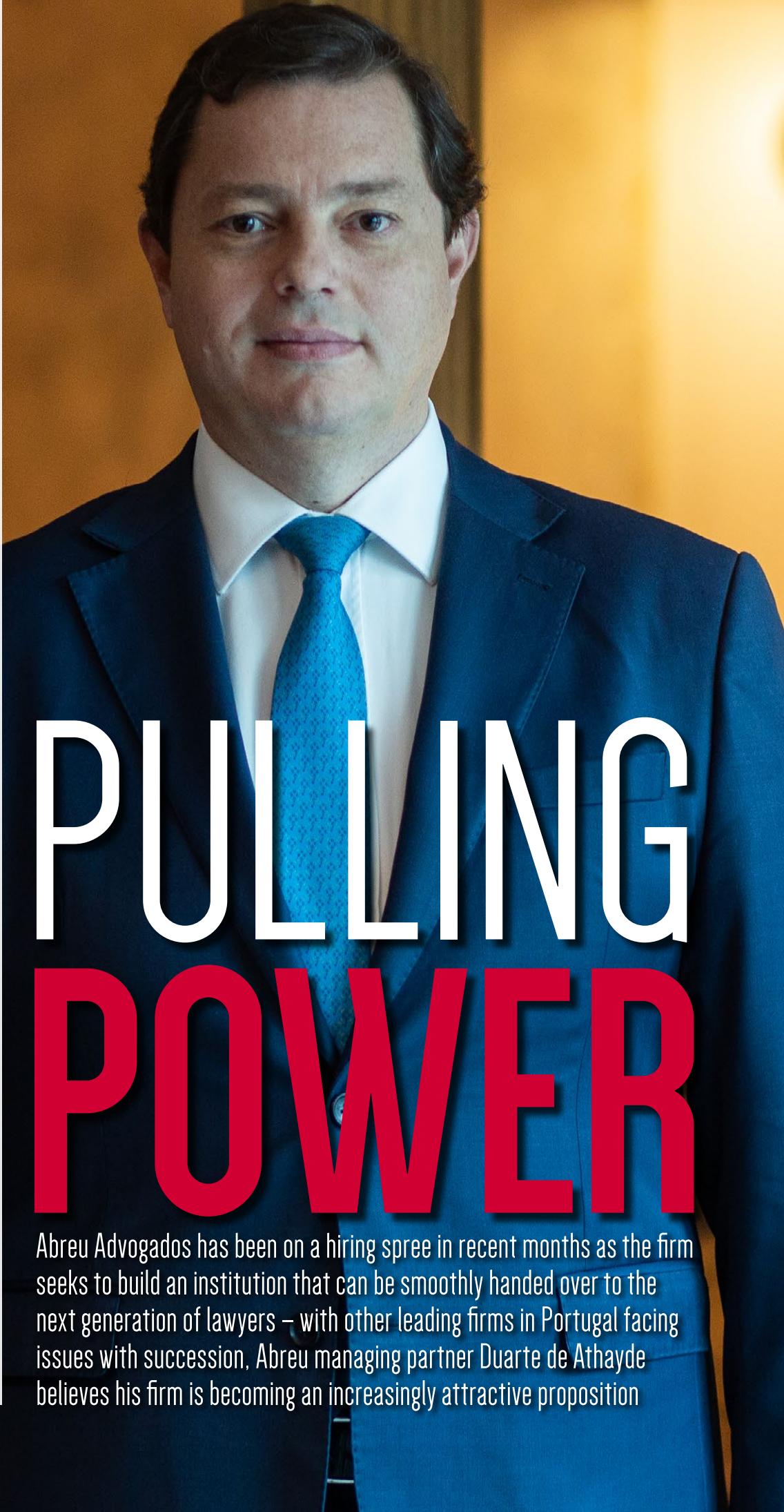
Transfer Window
MORAIS LEITÃO'S PAULO
RENDEIRO ON SELLING
FOOTBALLERS

Trendsetters
VIEIRA ADVOGADOS' NUNO
DA SILVA VIEIRA – LAWYER
OF THE FUTURE?

In-house: Spain
INTERVIEW WITH GRUPO
FERROATLÁNTICA'S CLARA
CERDÁN

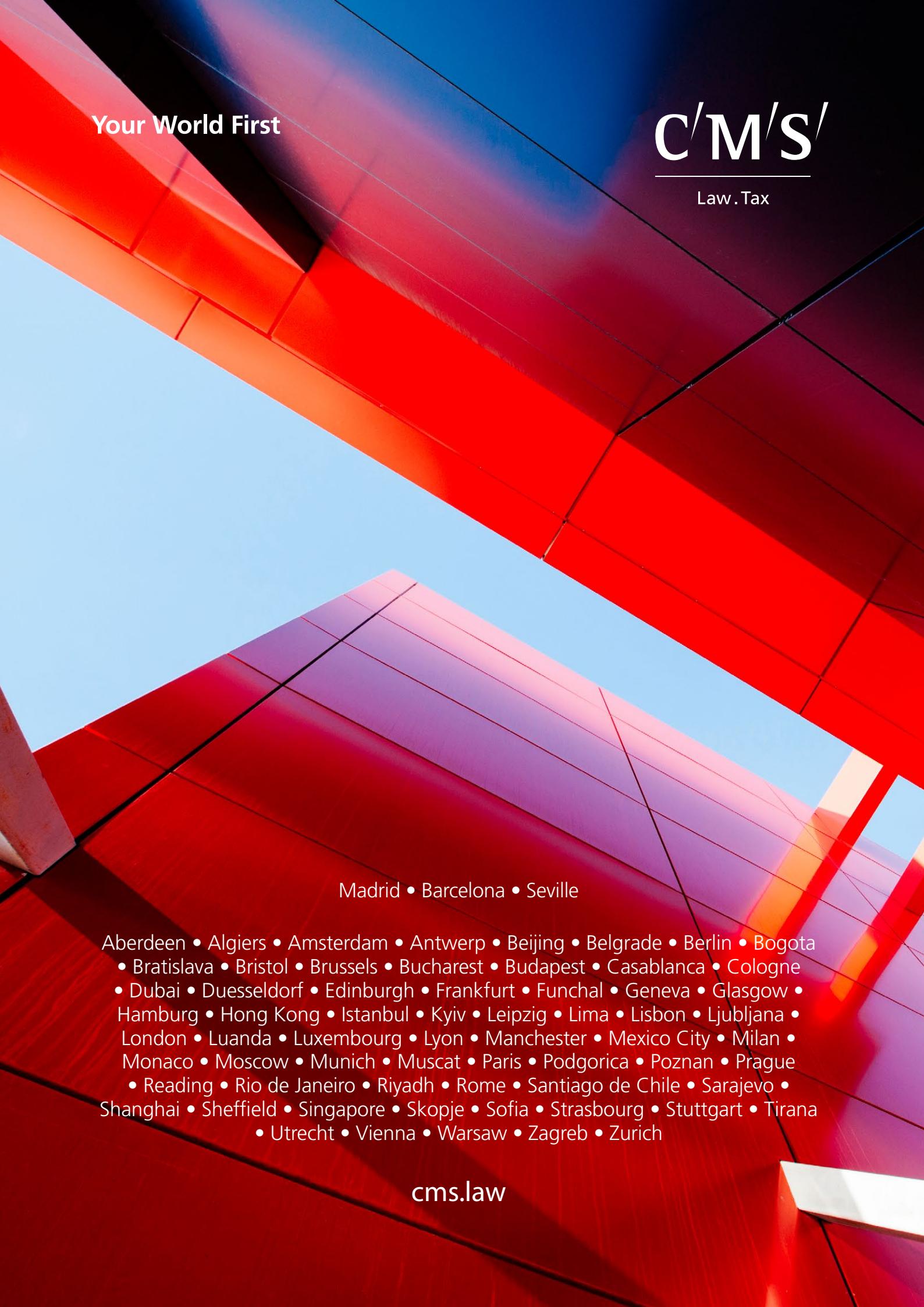
In-house: Portugal
TABAQUEIRA'S ALEXANDRA
REIS ON BEING PROACTIVE

Venture Capital
K FUND CEO IGNACIO LARRÚ
TALKS INVESTMENT



PULLING POWER

Abreu Advogados has been on a hiring spree in recent months as the firm seeks to build an institution that can be smoothly handed over to the next generation of lawyers – with other leading firms in Portugal facing issues with succession, Abreu managing partner Duarte de Athayde believes his firm is becoming an increasingly attractive proposition



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LAW FIRMS MUST TAKE MANAGEMENT SERIOUSLY

by ben cook

T

It's time for law firms to take their management responsibilities more seriously. Talking to managing partners, it's somewhat surprising how many say they took on the role extremely reluctantly. When talking in private, some leaders of high-profile law firms will admit they did not really want the job. It's true that few people go into the legal profession because they want to be a manager, but law firms that do take this aspect of their business seriously are sure to prosper. Excellent management, and even merely good management, can transform an organisation. A well-managed law firm will be more productive, with more highly motivated lawyers who are able to work more effectively in teams.

Despite the numerous benefits of high-quality management, many law firms have still failed to implement effective leadership structures. As the saying goes, "people don't leave bad jobs, they leave bad bosses", so law firms with poor leaders are more likely to see their top talent running for the exit. Firms may be able to sustain such departures in the short to medium term, but the mistake of badly managing a firm will always come back to haunt you. Even some of the biggest, most prominent firms can suddenly find themselves in the middle of a succession crisis and reputations that have taken decades to build can suddenly be quickly tarnished. The fact is, an effective management structure is law firms' best hope of leaving a lasting legacy. ■

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Chief Editor
ben.cook@iberianlegalgroup.com
in collaboration with
juan.fernandez@iberianlegalgroup.com
adam.critchley@iberianlegalgroup.com

Group Editor-in-Chief
nicola.dimolfetta@lcpublishinggroup.it

Managing Editor of Iberian and LatAm publications
ilaria.laquinta@lcpublishinggroup.it

Group Art director
hicham@lcpublishinggroup.it • kreita.com
collaboration from LC Italy
samantha.pietrovito@lcpublishinggroup.it

Managing Director
aldo.scaringella@iberianlegalgroup.com

Group Coo
emanuele.borganti@lcpublishinggroup.it

Group Communication and Business Development Director
helene.thierry@lcpublishinggroup.it

Projects & Events Coordinator
claudia.jane@iberianlegalgroup.com

Sales Director
diana.rio@iberianlegalgroup.com

Sales Account - Portugal & Brazil
carlos.montagnini@iberianlegalgroup.com

Administration Officer
carlos.donaire@iberianlegalgroup.com

Editor
Iberian Legal Group SL
Calle Lagasca 138 - 28006 Madrid
Tel. +34 915633691
info@iberianlawyer.com
www.iberianlawyer.com
thelatinamericanlawyer.com

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GLOBAL MANAGING PARTNER

Deloitte Legal appoints Luis Fernando Guerra as global managing partner

Deloitte Legal has appointed **Luis Fernando Guerra** as global managing partner. Guerra (pictured), who will also continue as managing partner in Spain, has led Deloitte Legal's Spanish operation for ten years, a period in which revenue tripled. In 2018, Deloitte Legal's Spanish revenue totalled €128.7 million, an increase of 16.7 per cent on the previous year. It is now the fifth biggest Spanish firm by revenue. As a result of Guerra's promotion, the new head of legal at Deloitte Legal in Spain will be Pablo Sanz.

STRUCTURED FINANCE

EY Abogados hires Herbert Smith Freehills partner Gonzalo Martín de Nicolás

EY Abogados has hired **Gonzalo Martín de Nicolás** as partner to lead its structured finance practice in Spain. Martín de Nicolás was previously a partner at Herbert Smith Freehills, where he led the banking and financial practice. Previously, he was a lawyer at Allen & Overy and Uría Menéndez. He has extensive experience advising financial institutions and venture capital funds. EY Abogados currently has more than 800 professionals in Spain.

M&A

Miranda recruits Maria João Ribeiro Mata from PLMJ

Miranda has hired **Maria João Ribeiro Mata** (*pictured*) from PLMJ as a partner in the Lisbon office's commercial and corporate department. Ribeiro Mata is the eighth partner to leave PLMJ in the last ten months.

She has more than 20 years of experience in commercial and corporate law, with a special focus on mergers and acquisitions, corporate restructurings and joint venture agreements in a range of sectors including energy, information technology, consumer law and real estate.

Diogo Xavier da Cunha, managing partner at Miranda said, "The integration of Maria João is aligned with our strategy of strengthening our partnership and represents a significant addition of know-how and experience in domestic and international M&A transactions."

Following the hire of **Ribeiro Mata**, Miranda has 28 partners.



LATERAL HIRE

CMS recruits Ignacio Grangel as partner

CMS Albiñana & Suárez de Lezo has recruited **Ignacio Grangel** as a partner. Grangel (*pictured*) will lead the firm's public law and regulated sectors practice. He was formerly chief of staff at the Secretary of State for Energy from 2012 to 2015.

Grangel's other previous roles have included president of the Iberian Electricity Market operator (OMEL/OMIE).





MANAGING PARTNER

Ceca Magán Abogados' Barcelona office recruits Tomás Fornesa

Ceca Magán Abogados has incorporated **Tomás Fornesa**, formerly of Fornesa Abogados, who will become managing partner of the firm's Barcelona office.

The Barcelona operation will be known as Fornesa Ceca Magán.

Ceca Magán Abogados said the hire was reinforcing its commitment to the Catalan legal market.

Fornesa (*pictured, left*) specialises in commercial law and M&A.

The Barcelona office will have a strong focus on technology, startups, family businesses, venture capital and health care-related work.

Esteban Ceca (*pictured, right*), managing partner of Ceca Magán said: "Catalonia and, of course, Barcelona, is an essential place for an office that aspires to be a reference as a global firm, both nationally and internationally."



BANKING AND FINANCE

Miranda partner Alberto Galhardo Simões joins CMS Rui Pena & Arnaut

Miranda & Associados partner **Alberto Galhardo Simões** has joined CMS Rui Pena & Arnaut.

Galhardo Simões (*pictured*) had been with Miranda for 16 years. His specialist areas of expertise include banking and finance, corporate & commercial law, foreign investment, mergers & acquisitions and project finance.

His previous roles include time spent as a lawyer at the Inter-American Development Bank in Washington, DC. He also spent time as an associate at Avillez Pereira & Associados and Luiz Gomes & Associados.

LISBON

PLMJ partner João Medeiros quits for VdA

PLMJ partner **João Medeiros** has joined Vieira de Almeida. Medeiros (*pictured*), who specialises in criminal law and compliance had been with the firm for 29 years.

He is particularly known for his work in economic and financial crime cases.

PLMJ said Medeiros' departure was part of a restructuring of the firm's criminal law practice, which aimed to "refocus its corporate offering".

Medeiros was among the PLMJ lawyers who were victims of a cyberattack earlier this year, which resulted in information being published on the "Mercardo de Benfica" blog.

Medeiros' departure from PLMJ closely follows that of fellow partners Manuel Santos Vitor and Nuno Cunha Barnabé, who both joined Abreu Advogados at the end of July.



LITIGATION

Ecija partner Vicente Roldán leaves for Broseta

Broseta has recruited Ecija litigation partner **Vicente Roldán**.

Roldán is an expert in litigation, bankruptcy and arbitration, with a particular focus on the real estate and digital sectors. He has more than 15 years experience advising organisations on procedural, bankruptcy and arbitration matters. Roldán had been with Ecija since 2017.

With the hire of Roldán, Broseta now has 29 partners and a total of 160 lawyers in Spain.



CORPORATE

Kennedys recruits Vacieros managing partner Javier Goizueta

Kennedys has recruited Vacieros managing partner **Javier Goizueta** to head the corporate department in Madrid.

Goizueta (*pictured*), who will join Kennedys as a partner, has more than 25 years of experience. His areas of expertise include commercial, civil and procedural law, as well as M&A, corporate restructuring and energy.

He has previously worked for Cuatrecasas and KPMG, as well as also working as a lawyer at Siemens Gamesa.

>>>

CAIADO GUERREIRO

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IN-HOUSE

Rielsfera hires Patricia Miranda as head of legal

Railway company Rielsfera has recruited Patricia Miranda Villar as the new head of its legal department.

Prior to joining Rielsfera, she was head of corporate legal at Cintra.

Miranda (*pictured*) has more than 15 years of experience. She previously worked for Squire Sanders and Vodafone. Rielsfera has plans to offer high-speed services from December 2020.



REAL ESTATE

Uría Menéndez-Proença de Carvalho hires SLCM partner Gonçalo Reino Pires

Uría Menéndez-Proença de Carvalho has recruited Gonçalo Reino Pires (*pictured*) as a counsel in its real estate practice.

Previously, Reino was a partner at Serra Lopes, Cortes Martins & Associados (SLCM), a firm where he spent 11 years.

His areas of specialism include urbanism and real estate, with a focus on real estate development projects.

PROMOTIONS

EY Abogados announces ten new partners

EY Abogados has promoted ten lawyers to the position of 'associate partner'.

The ten new partners are: Xavier Bird, Juan María Gonzalo Lasheras, Aitor Vega Monasterioguren, Iván Sáez Fuertes, María Gemma Amonarraiz Ruiz, María Lorente Iranzo, Ricardo Egea Zerolo, Sergi Cebrián Burguete, Silvia Bermudo Conde, and Ana Lopez Muiña.

The new partner promotions come after EY Abogados' appointed Elena Sánchez Llorente and Anil Bharwani as new partners in its international tax department in July this year.



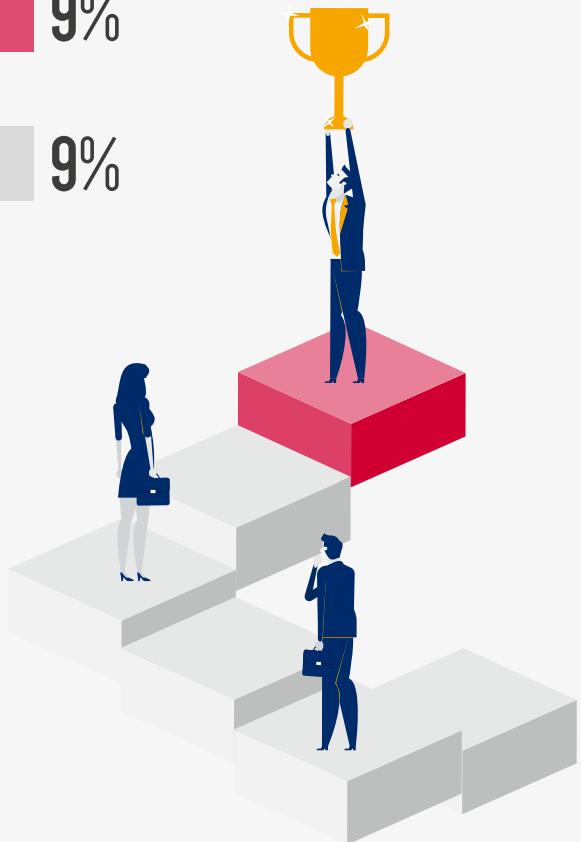
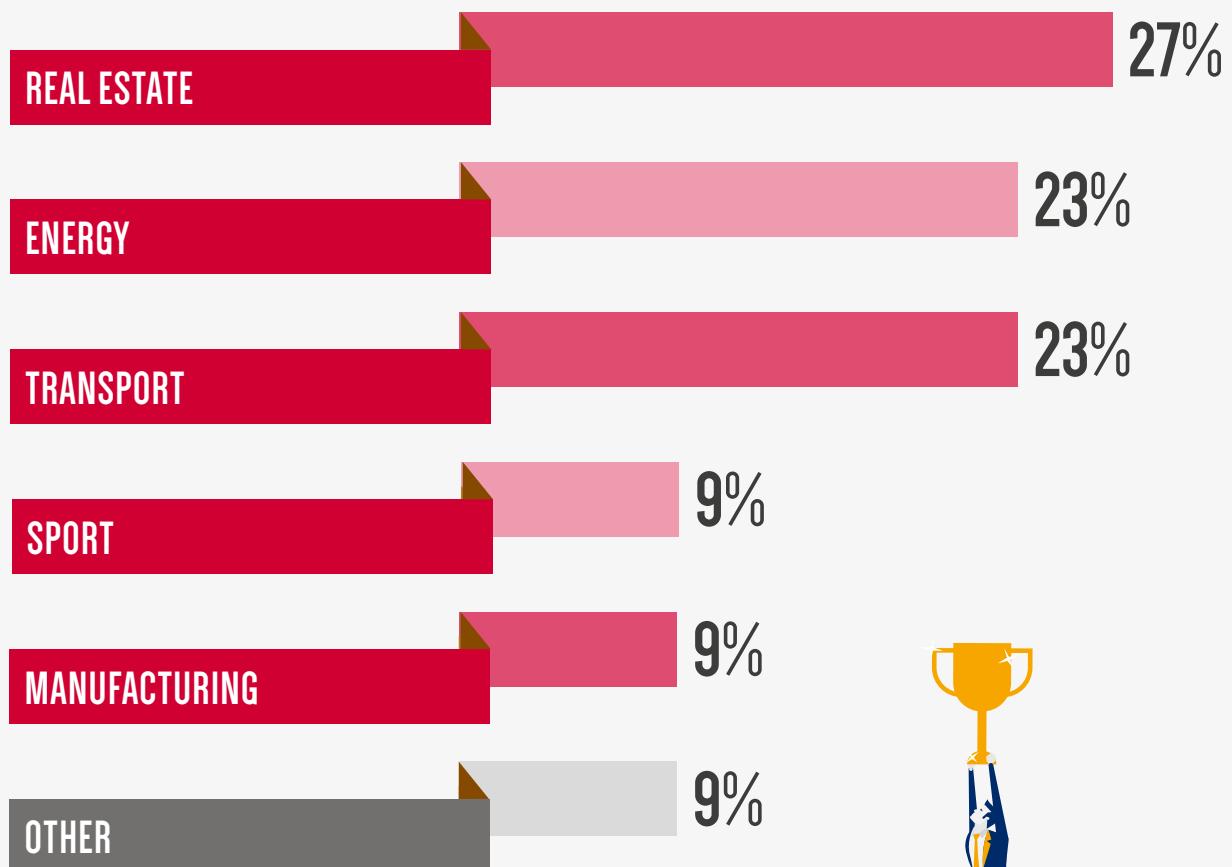
IN MOTION

Lawyers in Spain and Portugal have been advising on some major transport-related deals in recent months with investors targeting the shipping, aerospace and public transport industries



The transport sector has generated a number of major deals for Iberian law firms of late. Lawyers have been in demand in the shipping industry, in particular, where there has been consolidation among towage companies, in addition to investment from funds looking to make profits in the cruise ship business. Meanwhile, transport-related public-private partnerships are big business at present with investors viewing them as potentially offering attractive returns in the future. The aerospace industry is also attracting investors with companies in the sector looking to boost their portfolios. Recent deals saw CMS advise Boluda Towage on the acquisition of Dutch towing group Kotug Smit Towage; Clifford Chance advising Brookfield on the acquisition of an 80 per cent stake in an investment vehicle for transport-related public-private partnerships in Spain; and Morais Leitão advising on the sale of 40 percent stake in cruise company Mysticinvest Holding to US fund Certares.

Iberian Deals: KEY SECTORS



Period 25 August - 25 September 2019 (Source iberianlawyer.com)

BOLUDA INSTRUCTS CMS ON €300M KOTUG SMIT TOWAGE ACQUISITION

CMS Albiñana & Suárez de Lezo advised Boluda Towage, the towing division of Boluda Corporación Marítima on the acquisition of Dutch towing group Kotug Smit Towage from Boskalis and Kooren, for a value of €300m.



César Albiñana

KST was the joint venture between Kotug International and Royal Boskalis group providing towage services in four European countries. By acquiring KST, Boluda Towage is adding 67 tugs to its fleet.

CMS also advised Boluda Corporación Marítima in the financing operation, worth €980 million, granted by BNP Paribas and Merrill Lynch Bank of America. According to the firm, the funds will be used, among other purposes, for the payment of the acquisition of Kotug Smit Towage and the cancellation of Boluda's debt.

The team from CMS was led by managing partner **César Albiñana** (*pictured*) and partner **Antonio Pino**. It also included **Carlos Vérgez** (Partner), **Rafael Sáez** (Counsel), **Ignacio Cerrato** (Senior Associate), **Aida Oviedo** (Senior Associate).

The finance side of the operation was carried out by managing partner **César Albiñana**, **Abraham Nájera** (Partner) and **Concepción Padilla** (Associate).

Practice area:

M&A

The deal:

Boluda's acquisition of Dutch towing group Kotug Smit Towage from Boskalis and Kooren

Firm:

CMS Albiñana & Suárez de Lezo

Lead partners:

César Albiñana, Antonio Pino, Carlos Vérgez and Abraham Nájera

Value:

€300m

CLIFFORD CHANCE ACTS FOR BROOKFIELD ON SPANISH PPP-VEHICLE ACQUISITION

Clifford Chance advised Brookfield on the acquisition of DIF's 80 per cent stake in an investment vehicle holding a portfolio of five Spanish public-private partnerships.

Iridium (ACS) is a co-investor in the vehicle, which has a portfolio that includes: a tranche of Line 9 of the Barcelona Underground, the Majadahonda Hospital, and Plaza Castilla, Príncipe Pío and Avenida de América transportation hubs in Madrid.

The value of the deal was undisclosed.

The Clifford Chance team included: **Samir Azzouzi** (*pictured*), **Guillermo Carrasco**, **Sonia Trendafilova**, **Carmen Satrústegui**, **Jose Luis Zamarro**, **María Álvarez-Tolcheff**, **Jorge Martín-Fernandez**, **Isabel Palacios**, **Rodrigo Uria**, **Eugenio Fernández-Rico**, **Ana Cano**, **Miguel Odriozola**, **Belen Irissarry**, **Sonia Sebe**, and **Alberto Varela-Grandal**.

Practice area:

M&A

The deal:

Brookfield's acquisition of DIF's 80 per cent stake in an investment vehicle holding a portfolio of five Spanish public-private partnerships

Firm:

Clifford Chance

Lead partners:

Samir Azzouzi, Jose Luis Zamarro, Rodrigo Uria, Miguel Odriozola

Value:

Undisclosed



Samir Azzouzi

MORAIS LEITÃO ADVISES ON SALE OF 40% OF MYSTICINVEST HOLDING

Moraes Leitão advised businessman **Mário Ferreira** on the sale of 40 per cent of cruise company Mysticinvest Holding to US fund Certares. Among the companies owned by Mysticinvest Holding are Douro Azul (which operates several hotel ships on the Douro river, which runs through Spain and Portugal), Mystic Cruises and Nicko Cruises (which also operates hotel ships on several rivers spread over three continents).

The Moraes Leitão team was led by partners **Carlos Osório de Castro** (pictured) and **Gonçalo Fleming** (pictured).

Practice area:

M&A

The deal:

The sale of 40 per cent of cruise company Mysticinvest Holding to US fund Certares

Firm:

Moraes Leitão

Lead partners:

Carlos Osório de Castro and Gonçalo Fleming



AIRBUS INSTRUCTS CLIFFORD CHANCE ON THE SALE OF ALESTIS

Clifford Chance advised Airbus on the sale of Alestis Aerospace to Aciturri

With this acquisition, Aciturri will become the majority shareholder of Alestis, with 76% of the shares, in collaboration with SEPI that will maintain its participation with 24% of the new shareholder structure.

Alestis Aerospace is a Spanish supplier for the aeronautical sector, which was acquired by Airbus in 2016 to rescue it from insolvency proceedings. Its activities include the design, development and manufacture of aeronautical components.

The value of the operation was not disclosed.

The team from Clifford Chance was led by partner **Luis Alonso** (pictured) and included **Jorge Martín**.

Practice area:

M&A

The deal:

The sale of Alestis Aerospace to Aciturri

Firm:

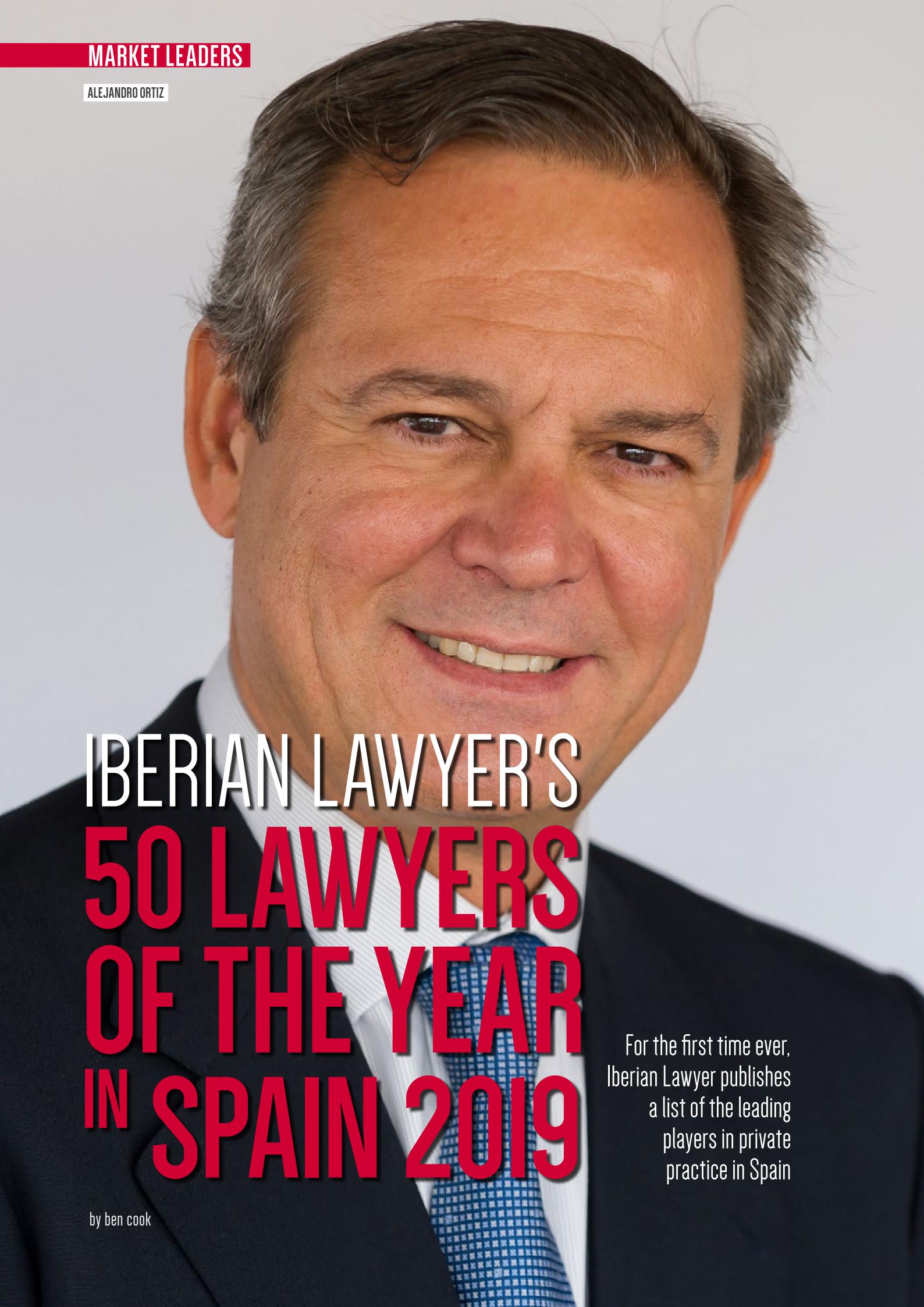
Clifford Chance

Lead partner:

Luis Alonso

Independent and international

WIDELY REGARDED AS ONE OF
THE LEADING CORPORATE BOUTIQUES IN SPAIN

A close-up, black and white portrait of a middle-aged man with short, graying hair. He has a warm, friendly smile and is looking directly at the camera. He is wearing a dark suit jacket over a light-colored shirt and a patterned tie.

MARKET LEADERS

ALEJANDRO ORTIZ

IBERIAN LAWYER'S 50 LAWYERS OF THE YEAR IN SPAIN 2019

by ben cook

For the first time ever,
Iberian Lawyer publishes
a list of the leading
players in private
practice in Spain

Welcome to Iberian Lawyer's 50 Lawyers of the Year in Spain 2019 list. For the first time, we have conducted an analysis of the leading lawyers working in private practice in Spain over the last 12 months. How have the Top 50 been evaluated? The list is based on a number of criteria, which includes: the amount of work the lawyers bring into the firm, in other words, their ability as rainmakers to generate substantial amounts of business; their level of specialism; their leadership qualities, that is lawyers who have played an important role in the management of firms, either through building effective teams, motivating lawyers, or driving growth at their firm; the reputation the lawyer has among clients – this refers to what clients say about their performance as lawyers and their client service; and finally, the lawyer's profile in the market, in other words, how frequently they advise on the major deals that win a lot of public, and media, attention and how well they have built their reputation and image in the market.

01. ALEJANDRO ORTIZ

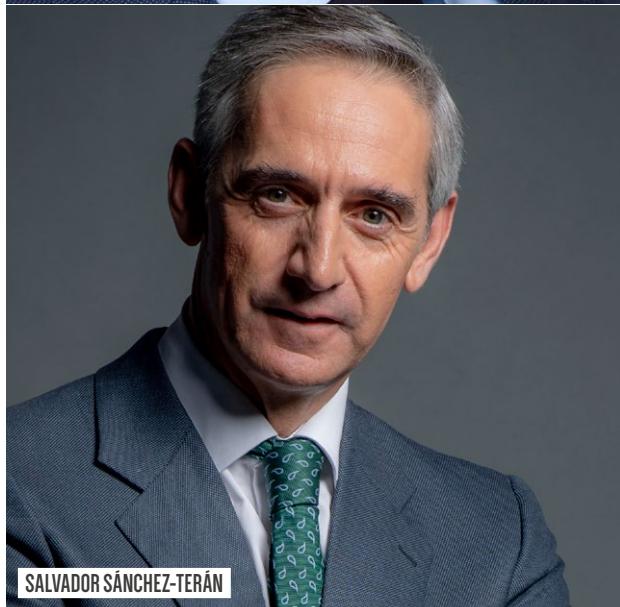
Linklaters

On top of the pile is Linklaters M&A partner Alejandro Ortiz. When a major international corporation wants to complete a M&A deal in Spain, Ortiz is often the first person they call. One of the hardest-working lawyers in the Spanish market, his record speaks for itself. A highly dedicated professional who is known for the long hours he works, Ortiz's focus seems unshakeable. He also has a reputation for being extremely well-connected. And the perceptions are backed up by hard evidence. In the last 12 months, he has advised on Spanish M&A deals with a total value of more than €16 billion. Highlights in the last year included advising The Carlyle Group on its acquisition of a €3 billion stake in Spanish energy company Cepsa. In addition to being a rainmaker extraordinaire, Ortiz is also renowned for his leadership qualities, which have helped to foster a strong team spirit in Linklaters' Madrid office.

enables him to quickly get to the heart of the matter has impressed clients and he has been entrusted to handle some of the biggest deals in Spain in the last year. Notable matters included advising Banco Sabadell on the sale of Solvia Desarrollos Inmobiliarios (SDIN) Residencial to Oaktree Capital for €882 million, as well as being part of the team that advised Intermediate Capital Group on the €700 million acquisition of Grupo Konectanet. An accomplished networker, Del Val now stands out as one of the most skilled dealmakers in the Allen & Overy corporate team in Spain – advising on around 20 deals with a total value of approximately €8 billion in the last 12 months



ÍÑIGO DEL VAL



SALVADOR SÁNCHEZ-TERÁN

03. SALVADOR SÁNCHEZ-TERÁN

Uría Menéndez

Sánchez-Terán hit the heights in the last year when he took on what is arguably the Spanish legal sector's top job: managing partner of the prestigious Uría Menéndez. He was the overwhelming choice among the firm's partnership, which demonstrates the high esteem in which he is held among some of the finest lawyers in the country. Despite having a very agreeable character, those who know him well say he is more than able to play the tough guy when necessary. These are qualities that will be much in need as he settles into what is

a four-year term in the top job. His reputation as a top-notch M&A lawyer, as well as also having expertise in banking and securities law illustrates the versatility that made him the number one choice for the role.

04. VÍCTOR VIANA

Uría Menéndez

Víctor Viana is seen by many as the foremost authority on Spanish tax law. However, he has also impressed many in the market with the depth of his knowledge of international tax matters. Despite being highly in demand among many of the most prestigious companies, he

02. ÍÑIGO DEL VAL

Allen & Overy

Despite only being appointed a partner at Allen & Overy in 2015, Íñigo Del Val has quickly built an outstanding reputation and is widely acknowledged as one of the top M&A lawyers in Spain. The incisiveness that



VÍCTOR VIANA



FERNANDO TORRENTE

also has a reputation for being permanently available to clients who may have concerns that need addressing quickly. High profile deals in which Viana provided tax advice included TPG Real Estate Partners' recent purchase of 75 per cent of the shares of Spanish real estate investment trust Tém pore Properties Socimi for €247 million. In total, Viana has provided tax advice on deals with a total value of €5 billion in the last 12 months.

05. FERNANDO TORRENTE

Allen & Overy

One of the leading rainmakers



ALEJANDRO TOURIÑO

in the Spanish market, Allen & Overy partner Fernando Torrente is not only a leading M&A lawyer, but also has a reputation as a top-class capital markets lawyer. His in-depth knowledge often makes him the top pick for clients looking to finalise megadeals in Spain. It consequently came as no surprise when he was instructed by Cepsa when the business needed guidance on the sale of a 30 per cent stake in the energy company for €3 billion. In the last 12 months, Torrente has

advised on deals with a total value of around €22 billion.

06. ALEJANDRO TOURIÑO

Ecija

Managing partner of Ecija and the firm's head of information technology, Touriño is widely regarded to be not only one of the most innovative lawyers in Spain, but in the whole of Europe. One such innovation that has earned plaudits at an international level is its app "Data Forecast", that predicts "with a percentage close to 90 per cent" the risk of sanctions related to data protection. The algorithm, in addition to analysing and processing the information, estimates the size of the penalty and the estimated resolution period. However, in addition to being a tech whizz, Touriño has also led an astonishing expansion drive, which has seen the firm merge with a staggering 12 firms (in Spain, Portugal and Latin America) in the last two years, including five in the last year alone. Touriño has made no secret of his belief that "size matters" with the result that Ecija has 420 lawyers and an annual revenue of €44.5 million, which represents a 12 per cent increase in billing when compared to the previous year.

07. JAVIER AMANTEGUI

Clifford Chance

A prolific dealmaker, charismatic Clifford Chance partner Javier Amantegui is reputed in the market for his considerable technical ability, while his commercially minded approach has won many plaudits with clients. His straightforward, 'no nonsense' style has resulted in him gaining enormous respect as a negotiator with clients also being impressed with his focus on finding solutions. In the last year, Amantegui advised on deals with a total value of around €6 billion. In one of the biggest deals in Spain in the last 12 months, Amantegui led a team of Clifford Chance lawyers advising EQT on the financing of the €1.2 billion acquisition of Parques Reunidos.



JAVIER AMANTEGUI



CHRISTIAN HOEDL



IÑIGO BERRICANO

08. CHRISTIAN HOEDL

Uría Menéndez

The man who leads Uría Menéndez's M&A and private equity practice, Christian Hoedl regularly advises national and international funds on deals and has been a key player in all the private equity deals in Spain involving quoted companies. Financing and re-financing are also areas in which Hoedl excels, with the result that clients widely praise him for his versatility. His multi-faceted career marks him out as one of the key figures in the Spanish legal market.



JAIME VELÁZQUEZ

09. IÑIGO BERRICANO

Linklaters

Linklaters' Madrid managing partner Iñigo Berricano has a well-earned reputation as one of the most perceptive lawyers in the Spanish market, as well as having one of its sharpest minds. His ability to quickly distil the key issues involved in a particular matter make him an invaluable partner to the most prestigious clients. His client-centric approach to legal advice has also won him many admirers in the market. He has also proved to be a highly effective leader too, overseeing a 15 per cent increase in revenue for the Madrid office in the last year, with billing rising to €15 million.

10. JAIME VELÁZQUEZ

Clifford Chance

An accomplished networker with considerable personal charm, Clifford Chance Spain managing partner Jaime Velazquez has demonstrated assured leadership of the firm in the last 12 months. The firm is nurturing a dynamic young team of M&A lawyers that is starting to make waves in the Spanish transactional market. But unlike some managing partners whose legal work starts to diminish when they get the top job, Velazquez has also turned on the gas with regard to his own dealmaking in the last 12 months – he has been one of the firm's top performers in 2019, being part of the teams that advised on Forestalia's sale of a wind farm

3rd Edition

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portfolio to Repsol and Corporación Financiera Alba's acquisition of a 7.5 per cent stake in Verisure Securitas from Hellman & Friedman.

11. CARLOS DE CÁRDENAS

Uría Menéndez

Head of Uría Menéndez's corporate and commercial group, Carlos de Cárdenas has considerable M&A expertise, but is particularly renowned for his banking and finance expertise, a field in which he is widely considered to be one of the leading experts in Spain. The multi-talented De Cárdenas also built a highly regarded restructuring practice, demonstrating his reputation as one of the most versatile lawyers in the market. Clients have been particularly impressed with his expertise in multi-jurisdictional matters.



CARLOS DE CÁRDENAS



FERNANDO VIVES



PEDRO PÉREZ-LLORCA



CARLOS RUEDA

firm. Indeed, in the first three months of this year, revenue was higher than it had been for the same period in the previous ten years.

13. PEDRO PÉREZ-LLORCA

Pérez-Llorca

Managing partner of the firm that bears the name of his father, and Spanish legal legend, José Pedro Pérez-Llorca, who died earlier this year, Pedro Pérez-Llorca has proven himself to be a more than able successor to the Pérez-Llorca throne. The firm has prospered hugely under his leadership and is now regularly competing with the Spanish market heavyweights for the most prestigious clients. Over a period of time, Pedro Pérez-Llorca has put together a highly capable team of accomplished young lawyers and the future of the firm looks to be in very good hands. This strategy paid-off handsomely in the last 12 months when the firm closed the 2018 financial year boasting a massive 30 per cent increase in revenue to €52 million. Symbolic of the firm's success was its opening of a second Madrid office in the city's Torre Foster in the last year.

14. CARLOS RUEDA

Gómez-Acebo & Pombo

Turning around underperforming organisations is never an easy task, but this

was the challenge Gómez-Acebo & Pombo managing partner Carlos Rueda faced three years ago when he first assumed the role. The firm was contracting and revenue was falling back in 2016, but Rueda has succeeded in getting the firm back on track. It has been a long road and some tough decisions have had to be made, including reducing the size of the partnership by 12 per cent. Rueda's affable nature and charm have made him a popular figure in the market – however, beneath the agreeable exterior is the steely determination that is needed to make decisions that may be unpopular with some members of the firm. And, ultimately, Rueda's bold plan has worked. Revenue has increased for the second consecutive year, meaning that overall billing has gone up by a total of 11 per cent in the last two years.

15. JOSÉ MARÍA ALONSO

José María Alonso Abogados

One of the most widely respected litigators and arbitrators in the market, José María Alonso has had a distinguished career in the Spanish legal market. Currently dean of the Madrid Bar Association (ICAM), he was formerly managing partner of Garrigues, and later managing partner of Baker McKenzie's Madrid office. Now running his own boutique, Alonso is known as one of the best arbitrators in Spain. Highly regarded for his in-depth knowledge, he is the first port of call for many clients involved in cross-border arbitration proceedings.

16. CANI FERNÁNDEZ

Cuatrecasas

In addition to being a first-class EU & Competition lawyer, Cuatrecasas partner Cani Fernández is a born leader. The widespread appreciation of her management qualities was evidenced in the last year when she came close to becoming

CEO of one of Spain's 'Big Three' law firms, Cuatrecasas. She eventually lost out to Jorge Badía, but the fact she was in the running was a clear indication of her stature and the esteem in which she is held in the market. She was formerly managing partner of the firm's office in Brussels and could again be in the running when the top job comes up again, particularly considering the strength of support she has among many of her colleagues in the firm.

17. ÁLVARO LÓPEZ-JORRÍN

Garrigues

Joint-head of Garrigues corporate department, Álvaro López-Jorrín is popular with clients because of the business-minded approach he takes to legal advice. He has long been one of the firm's most prolific M&A lawyers and the last year was no exception with clients turning to López-Jorrín due to his reputation for always



JOSÉ MARÍA ALONSO



CANI FERNÁNDEZ



ÁLVARO LÓPEZ-JORRÍN



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09,30 Discussion

11,15 Q&As

11.30 Networking Closing Coffee

Speakers

Virginia Martínez Senior Associate *Hogan Lovells*

Silvia Pérez Navarro Managing Partner *Iterlegis Legal Staffing Solutions*

Alicia Sigüenza Senior Counsel Spain and Portugal *Google*

Cristina Vidal Partner *Ramón & Cajal Abogados*

Adolfo Zunzunegui Partner *Allen & Overy*

Moderator

Juan Fernández-Castaño Journalist *Iberian Lawyer*

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keeping his focus on getting the deal done. In one high profile deal in the last year, he acted for private equity fund Warburg Pincus on its acquisition of Self Trade Bank from Boursorama – Société Générale. In total, López-Jorrín advised on €2 billion worth of deals in the last 12 months.

18. EDUARDO GRACIA

Ashurst

It is a measure of Eduardo



EDUARDO GRACIA



VÍCTOR XERCAVINS

Gracia's standing not only within Ashurst's Madrid office, but also the organisation worldwide that he is the firm's head of tax for EMEA & US. It's no surprise that he was handed the role given his well-earned reputation for being a great communicator who has built a dedicated client following partly due to his ability to present extremely complicated issues in an easily digestible format. Leadership is another of his strengths – he was formerly managing partner of the Madrid office, a role in which his patient, unflustered style helped the firm steadily build a superb reputation in Spain.

19. VÍCTOR XERCAVINS

Cuatrecasas

Barcelona-based partner Víctor Xercavins is a major player in the M&A market in Spain,

with particular expertise in advising major international hotel chains and tour operators on their business in the country. Previously managing partner of Cuatrecasas' New York office, his experience in cross-border transactions is highly valued by clients. His tenacity and analytical skills when handling transactions have also won him many admirers. He has a long-standing reputation for being one of his firm's most prolific rainmakers.

20. MÓNICA MARTÍN DE VIDALES

Garrigues

In addition to being a first-rate M&A lawyer, Garrigues partner Monica Martin de Vidales is also lauded in the market for her leadership skills. She has a reputation as a manager



MÓNICA MARTÍN DE VIDALES



who has a skill for motivating teams, as well as being a great communicator. A skilled teambuilder, Martín de Vidales is also acclaimed for the high level of service she gives clients. She is also viewed as an accomplished dealmaker and has been one of Garrigues' best performers in this respect in 2019.

21. JUAN BARONA

Linklaters

Renowned for his poise, and assured approach when advising clients, Barona is one of the most highly regarded finance lawyers in the Spanish market. Technically excellent, he also has a reputation for being a true partner to clients. In the last year, he has been at the centre of many of the market's most high-profile financings, which included: advised a syndicate of lenders, led by BBVA, on a new €1.5 billion multi-currency syndicated credit facility provided to Iberdrola; and advising a banking syndicate on a €500m syndicated revolving credit facility granted to Red Eléctrica. Barona also has a reputation as an innovator and, in the last 12 months, he advised BBVA on a pioneering blockchain-based syndicated loan of \$150 million for Red Eléctrica de España.

22. MARÍA JOSÉ MENÉNDEZ

Ashurst



Though María José Menéndez stepped down as managing partner of Ashurst's Madrid office earlier this year, her role in the firm's recent success is undisputed. A corporate lawyer by background, she has a reputation as an extremely tough negotiator. However, those that know her well say she also has a nurturing side that has helped the firm's Madrid office develop promising young lawyers into accomplished, dynamic partners. She is widely acclaimed for her leadership skills and Ashurst's practice in Spain has reaped dividends – revenue went up 25 per cent to €27.7 million in the last year, thanks largely to highly productive lawyers, with the firm's revenue per lawyer standing at €470,000. Menéndez's effective management of the firm's resources has been key.

23. JORGE BADÍA

Cuatrecasas

In April this year, Cuatrecasas' partners elected Badía as the firm's new chief executive officer. He was formerly managing partner. He had to fight off a challenge from the popular Cani Fernández in the election, and the fact he ultimately came out on top testifies to his reputation as a unifying force at the firm. He has also been very clear about being committed to promoting female talent. The fact there was more than one candidate for the CEO role implies there is some division within the firm, but Badía is seen as a trustworthy figure and the safe pair of hands

that will seek to ensure that Cuatrecasas displays a united front. Despite the distraction of the leadership election, Badía, as managing partner oversaw a 12 per cent increase in revenue at the firm in the last year.

24. JUAN IGNACIO GONZALEZ RUIZ

Uría Menéndez

One of the leading energy lawyers in the Spanish market, Uría Menéndez partner Juan Ignacio González Ruiz has a reputation as a pioneer in his field. His practice has been involved in a significant number of industry innovations, especially in areas such as energy supply and trading, third party access to electricity and gas infrastructure and the development of renewable energy projects. His pragmatic approach to advising clients, as well as his efficiency have made him a popular choice with clients.

25. JOSÉ GIMÉNEZ

Linklaters

One of the Spanish legal market gurus when it comes to public law matters and regulatory advice, Linklaters partner José Giménez is the 'go to' lawyer for many major clients when it comes to having to navigate regulatory minefields. With investment flooding in to Spain's energy sector, Giménez has also

built a high-performing energy practice – his vast knowledge of the sector as well as his customer-centric approach means that his workflow is certain to remain very strong for the foreseeable future.

In one high profile matter of note, Giménez was part of the Linklaters team that advised Blackrock and Cerberus on the sale of a portfolio of Spanish wind farms owned by Renovalia Reserve to Ardian for €550 million. In total, Giménez has provided regulatory advice on deals with a total aggregate value of more than €6 billion in the last year.



JUAN IGNACIO GONZÁLEZ RUIZ

26. PEDRO RUEDA

Araoz & Rueda

An accomplished networker, Pedro Rueda has played an integral part in the success of the fiercely independent Araoz & Rueda. The firm's highly focused corporate and M&A practice is envied by many of the legal market's bigger players both at home and abroad. Yet, despite receiving overtures from some of the biggest global law firms who have been interested in a merger, Rueda and his colleagues have continuously snubbed all advances. It's not hard to see why. An extremely efficient firm, Araoz & Rueda receives a large amount of its work in the form of referrals from leading UK and US firms. It's a wise strategy that has paid off, with the firm's revenue increasing by around a third in the last two years.



JOSÉ GIMÉNEZ



PEDRO RUEDA

>>>



ENERGY & INFRASTRUCTURE

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César Alejandro Villegas Ávila
General Counsel Mexico
ACCIONA Energía



Cristobal Mariscal
Compliance Director
Peñoles, Mexico



Daniel Muñoz
General Counsel Mexico and
Central America -Legal and
Corporate Affairs
Enel Green Power



Flavio Marqueti
Executive Board Member
Romagnole Produtos Elétricos S.A, Brazil



Francisco Puebla
Contract Manager
ENGIE Solar, Mexico



Jaime Coutiño
Gerente Legal
de Infraestructura
GIA+A, Mexico



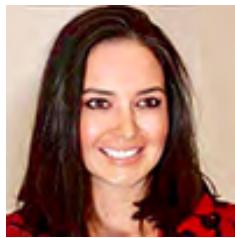
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Legal Advisor
PEMEX, Mexico



Juan Ignacio Saura
Country Manager Mexico
Técnicas Reunidas



Juan Pablo Garcia
Gerente Legal
Aspiros SAS, Colombia



Katiuska Gámez Arenas
In Country Counsel -
Director of business Affairs
Mexico Petroleum Company, Mexico City



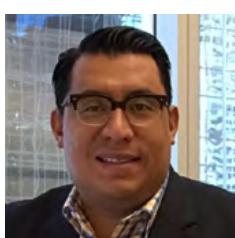
Ligia González
Senior Attorney
Cargill de Nicaragua, S.A.



Luis Alberto Cárdenas Diaz
Director Jurídico Negocio
Banco Sabadell, Mexico



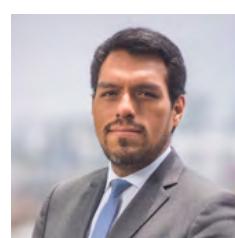
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Associate General Counsel
Embraer S.A, Brazil



Moisés Hernandez
Senior Legal Counsel
TransCanada, Mexico



Óscar Montes
Executive Legal Vice-President, Chief Legal Officer, General Counsel & Chief Compliance Officer
Integra Capital Group, Nicaragua



Renzo Salazar Vallejo
Board member
Peruvian Committee World Energy Council



Rogelio Valles
General Counsel
Enel Green Power, Mexico



Sarah Alvarez
Deputy General Counsel
Banco Mercantil del Norte, Mexico

27. ALFREDO DOMÍNGUEZ

Cuatrecasas

Cuatrecasas' white-collar crime specialist Alfredo Domínguez heads the firm's corporate compliance practice and is widely seen as a first-rate practitioner in this field. His work for major companies in Spain, specifically acting as counsel for the prosecution and the defence in corporate crime cases has earned him an excellent reputation in the market. His high-level of client service has also enhanced his reputation, while his clear, concise and tailored advice has made him popular with clients.



28. ALBERTO FRASQUET

Herbert Smith Freehills

Herbert Smith Freehills partner Alberto Frasquet handles complex M&A transactions with an aplomb that makes it look easy. But beneath the calm exterior is a highly accomplished technician who is popular with clients as a result of his commercially minded approach and his strong communication skills. High profile work in the last year included advising Nazca Capital on the €45 million acquisition of Spanish biopharma company Diater, and acting for Grupo Lar Holding Iberia on a €125 million joint venture agreement with Centerbridge Partners. Easily the most prolific dealmaker in Herbert Smith Freehills Madrid



office in the last 12 months, Frasquet advised on deals with a total value of €1.5 billion. Frasquet's performance was one of the key drivers of the 24 per cent increase in revenue reported by the Spanish office in the last year.

29. JORGE VÁZQUEZ

Ashurst

Ashurst's Madrid office is an extremely well-run firm so when it came to finding a new managing partner – following the end of María José Menéndez's term earlier this year – the partners had to choose carefully. The fact they plumped for Jorge Vázquez speaks volumes for the leadership skills possessed by the M&A and private equity specialist. In his previous role as Ashurst's director of corporate operations for Europe, Vázquez had forged a reputation as a lawyer who forms strong partnerships with clients, making sure that he is fully in tune with their requirements. He is also seen as someone with the personal skills necessary to strengthen the already strong team spirit in the office.

30. FERNANDO GUERRA

Deloitte Legal

The rise and rise of the 'Big Four' in the Spanish legal market has been one of the most significant trends in recent years, and Deloitte's success in gaining a stronger foothold in the market has been overseen by Spain managing partner Fernando Guerra. His dynamic leadership received further recognition recently

when he was appointed global managing partner of Deloitte Legal. His first class teambuilding skills have reaped dividends for the firm in Spain, with revenue climbing 17 per cent in the last year to a whopping €128.7 million.

31. NICOLÁS MARTÍN

Herbert Smith Freehills



Martín was appointed senior partner of Herbert Smith Freehills's Madrid office in 2018 in recognition of the strong leadership he displayed in his previous role as head of the office's corporate and M&A practice. He has attracted a strong client following due to his commercially driven approach to legal work, and he is also recognised as being particularly versatile with a broad knowledge of many sectors. He is a key player in a leadership team that has developed a highly efficient and productive team – measured by revenue per professional (which in 2018 stood at more than €500,000), Herbert Smith Freehills is one of the best performing law firms in Spain.

32. ADOLF ROUSAUD

Rousaud Costas Duran



Under the leadership of managing partner Adolf Rousaud, Rousaud Costas Duran (RCD) has established itself as one of the fastest growing firms in Spain in the last 12 months and it is now firmly entrenched in the top 20 law firms in Spain by revenue. Billing at the firm jumped by an impressive 16 per cent in the last year to €34.4 million. One of the key factors in the firm's success has been Rousaud's close attention to recruitment – the firm places considerable value on lawyers who are the correct "personal fit" for the firm and the fostering of a strong team spirit is seen as crucial to the firm's strategy. In another major development in the last year, RCD agreed an exclusive association with international law firm DWF in order to better support clients active in Portugal and Latin America.

33. SYLVIA PATERNAIN

Freshfields Bruckhaus Deringer



Head of Freshfields Bruckhaus Deringer's tax practice in Spain, Sylvia Paternain is one of the market's foremost authorities on tax law. It is a measure of her stature within the magic circle firm that, until 2016, she led Freshfields' global tax practice. Paternain is also known as a great communicator, who is brilliant at winning the respect and loyalty of clients. In addition, she is also lauded for her leadership skills, with an ability to nurture and motivate teams of lawyers to tremendous effect.

34. JOSÉ GUARDO

Clifford Chance



Clifford Chance partner Jose Guardo has built a stellar reputation for his work in

the field of project finance. Acclaimed as a first-class negotiator, Guardo is many clients' first choice for major financing matters given his ability to resolve conflicts that arise. Recent notable work included advising Grupo Cobra in relation to the €434 million financing of a 864-megawatt photovoltaic portfolio, the biggest ever greenfield photovoltaic project financing carried out in Spain. Though being Madrid-based, Guardo has handled a number of major financings in Latin America in the last 12 months – highlights included being part of the Clifford Chance Madrid team that advised a consortium led by China Harbour Engineering Company Limited (CHEC) in connection with the \$658.2 million multicurrency financing of the Concesión Autopista al Mar 2 toll road project in Colombia.

35. JESÚS VARELA

Dentons



Dentons managing partner Jesús Varela built a reputation in the market as a first-class real estate lawyer. His expertise in the area of real estate finance and, in particular, non-performing loan transactions resulted in

him building an impressive client base. Appointed managing partner of the Madrid office earlier this year, Denton's global senior management have set Varela the task of driving dramatic growth at the firm in the coming year. It's an ambitious plan, but Varela's vibrant personality means he is clearly the best man for the job.

36. HERMENEGILDO ALTOZANO

Bird & Bird



Head of Bird & Bird's energy and utilities team in Spain, Hermenegildo Altozano is also recognised as one of the Spanish market's leading experts on foreign investment in Cuba. His straight-talking style is appealing to clients, who rate his ability to clearly communicate possible courses of action. In addition to developing a first-rate energy practice in Spain – involving not only advice on M&A, but also arbitration proceedings – he has also built a top-notch reputation in Cuba where he is seen as a leading legal market player.

37. JAVIER GARCIA-PITA

Linklaters



One of Spain's leading tax lawyers, Linklaters partner Javier García-Pita advised on the tax aspects of some of the country's biggest transactions in the last 12 months. García-Pita is popular with clients due to his ability to provide an in-depth analysis of the various tax options that are available. Notable matters in the last year included advising private equity fund Permira on the tax aspects of its acquisition of five universities in Spain and Portugal from Laureate. In addition, he also advised Altamira Asset Management on the tax issues involved in its sale of an 85 per cent stake in the company to Italian loan management company doBank. In total, in the last 12 months García-Pita advised on the tax aspects of transactions with a total value of more than €6 billion.

38. IGNACIO-GÓMEZ SANCHÁ

Latham & Watkins



Following the untimely death of Latham & Watkins' Madrid managing partner Juan Picón earlier this year, Latham & Watkins was left with the unenviable task of having to replace what many see as a legal market legend. However, many market insiders believe that, in elevating Ignacio Gómez-Sancho to the top job, the firm has made a wise decision. In an understated way, Gómez-Sancho has built a reputation as a shrewd operator, particularly in the sphere of capital markets. Not only does he demonstrate impeccable judgment, but is he is also known for his ability to address challenges in a highly innovative way. These are skills that will be needed having taken on Latham's Spanish project, but he looks well-equipped to steer the firm through what have been troubled waters in recent months.

39. ROSA VIDAL

Broseta



Managing partner of Broseta, Rosa Vidal has a reputation for being an excellent leader. Peers and colleagues describe her as having a strong work ethic and being an accomplished team-builder. Her approach to management has paid off and the firm has enjoyed some impressive growth in the last 12 months. The firm has made a number of lateral hires this year and revenue grew by an impressive 32 per cent. Indeed, in the last two years, the firm has almost doubled its billing, demonstrating that, under the guidance of Vidal, the firm is growing in stature.

40. VERÓNICA ROMÁN-SANCHO

Gómez-Acebo & Pombo



Gómez-Acebo & Pombo partner Verónica Román-Sancho has become a key player in the financing of renewable energy projects, which are booming in Spain. Highly regarded by clients with whom she is able to build strong relationships, Román-Sancho has advised on a significant number of financings in the last year – she has worked on a number of impressive deals in 2019, which had a total value of more than €1 billion. Never afraid to take the initiative,

clients praise Román-Sancho for the proactivity she brings to transactions.

41. ROMÁN GIL

Sagardoy Abogados



One of the biggest-hitters at employment specialist Sagardoy Abogados, Román Gil is one of the leading experts on company restructurings, and in particular collective dismissals. He has also forged an excellent reputation for his work advising clients on negotiations with trade unions. In particular, his experience handling contentious matters means he is often the lawyer clients have on speed-dial for times when labour disputes arise. He is also renowned for his ability to calmly surmount any obstacle that is thrown at him.

42. ORIOL ARMENGOL

Garrigues



One of the most experienced EU & Competition lawyers in the Spanish market, Armengol left Pérez-Llorca and joined Garrigues last year. He has built a formidable reputation advising national and international companies from a wide range of sectors including: banking, energy, pharmaceuticals, automotive, transport, entertainment and retail. Clients value his straight-talking approach and his first-class communication skills have helped him become one of the most sought-after lawyers in his field in Spain.

43. JORDI FAUS

Faus & Moliner



One of the most eminent experts in regulatory law in the life sciences sector, Jordi Faus is widely respected for his prowess in the fields of market authorisations and product withdrawals, in particular. Pharmaceutical clients know that a call to Jordi Faus will mean their particular legal issue will be in the safest of hands – his knowledge of the industry's regulatory framework is second to none. He is especially well known for his expertise in pricing and reimbursement matters.

44. IGNACIO AYALA GÓMEZ

Oliva-Ayala Abogados



Managing partner of Oliva-Ayala Abogados, the firm he co-founded, Ignacio Ayala Gómez is a leading authority in the field of white-collar crime. Given his extensive experience in court cases, his services are in high demand among clients accused of corporate crimes. In particular, he is seen as one of the foremost practitioners in cases involving multiple jurisdictions. The firm is exclusively focussed on criminal law, and at a time when high levels of specialisation are a key requirement for clients, Ayala Gómez's practice stands out.

45. RAMÓN FERNÁNDEZ ACEYTUNO

Ramón y Cajal



One of the most sought-after insolvency lawyers in the market among clients, Ramón Fernández-Aceytuno is renowned for the high-quality service he provides. He also has a respected corporate restructuring practice through which he has built an excellent reputation for advising both corporations and financial institutions. Fernández-Aceytuno's communication skills and ability to explain complex concepts in clear and simple terms means he is often recommended to clients and is considered to be one of the leading experts in his field.

46. ANTONIO CASTÁN

Elzaburu



An intellectual property expert, Elzaburu partner Antonio Castán is particularly renowned for his work in the areas of patents and trademarks. He has built a strong client following in a number of key sectors including retail, leisure and media, as well as being the first port of call for international businesses looking to ensure their intellectual property is protected in Spain. He is also known as one of the foremost authorities on intellectual property in the publishing industry.

47. ERNESTO GARCIA-TREVIJANIO GARNICA

GTA Villamagna Abogados



Founder of GTA Villamagna Abogados, Ernesto García-Trevijanio Garnica is seen as one of the preeminent practitioners in the field of public law. His areas of expertise include public infrastructure and construction projects, particularly in the energy, water and transport sectors. Clients laud his work in the field of administrative law in particular, while he has also built a loyal client base in the energy and infrastructure sectors.

48. MANUEL ECHENIQUE

Uria Menéndez



Highlighted as a rising star in the Spanish legal market some years ago, the career of Uria Menéndez M&A partner Manuel Echenique has continued to go from strength to strength since then. His ability to convey complex matters in a clear and simple way has made him popular with clients and he has earned a reputation as a highly accomplished dealmaker. With regard to transactional matters, it has been a particularly prolific year for Echenique, who advised on more than 20 deals with a total value of more than €7 billion in the last 12 months.

49. CARLOS BLANCO

Roca Junyent



Roca Junyent's Madrid managing partner Carlos Blanco was tasked with building up the firm's operations in the Spanish capital and the consensus in the market is that he has done an excellent job. The firm has muscled its way into some major transactions in the last year and Blanco was often leading the way. In total, he has advised on deals with a total value of €1.2

billion in the last year. All this has been achieved at a very young age and Roca Junyent's Madrid office looks to be in very good hands. In addition to handling major deals, Blanco is also winning a large number of instructions from start-ups, demonstrating his reputation for dynamism and innovation.

50. MARÍA PILAR GARCÍA GUIJARRO

Watson Farley & Williams



A firm, decisive leader who has also demonstrated a talent for developing and nurturing highly effective teams, Watson Farley & Williams Spain managing partner María Pilar García Guijarro is undoubtedly a star of the Spanish legal market. A tough negotiator, García Guijarro has played a significant role in establishing the firm's reputation in the field of energy M&A. Watson Farley & Williams has been involved in a large number of deals in the sector during the last 12 months, with García Guijarro often playing a leading role. ■



JESÚS VARELA

COMING OF AGE?

Dentons, the world's largest law firm has, so far, had a relatively small presence in Spain, but now the firm is gearing up to take on the biggest players in the market

by Juan Fernández-Castaño Riancho

Dentons is yet to truly flex its muscles in the Spanish market. Despite being the world's largest law firm by lawyer numbers, it has kept a relatively low profile in Madrid up to now. But change is afoot. New Spain managing partner **Jesús Varela**, who assumed the role in February this year, has ambitious plans to elevate the firm to a position where it is viewed as one of the major players in the Spanish market. A key part of the strategy involves dramatically increasing the amount of lawyers the firm has in Spain – it currently has a total of 61 lawyers in its Madrid and Barcelona offices, but the firm wants to grow to 150 lawyers in the near future. The seriousness of this plan is demonstrated by the fact that the firm has already taken out a lease on two more floors in the building where it is currently housed on Madrid's Paseo de la Castellana.

Jesús Varela is clear that the time has come for Dentons go head-to-head with the giants of the Spanish legal sector. In addition to being intelligent and open with a very pleasant manner, Varela is obviously a very ambitious managing partner. He knows that, in order to truly compete with the heavyweights of the Spanish market, it is essential that the firm grows in size. "We don't want to be an international firm that goes unnoticed or functions like the local office," he says. "In order to become a powerhouse in the Spanish legal market, we want to reach 150 lawyers in the medium term." Such size is necessary to really compete with the top firms, he says.

However, Varela says it is not a case of merely growing for the sake of growing. The objective is strategic growth, focussed on areas or sectors in which Dentons is very strong at an international level. "We are very powerful in real estate, restructuring and insolvency,

energy, life sciences and new technologies," Varela argues. "These are the areas that are driving growth, and that growth must be maximised."

LOOKING FOR TALENT

Varela says that any hiring that is done will be considered carefully and that there will not be massive amounts of recruitment in the first phase of growth. The firm is currently in talks with lawyers at rival firms with a view to making lateral hires. Varela says: "We have three or four [hiring] processes that have been launched very strategically in order to bring us certain teams that we believe we already need in this first phase of growth." Varela insists that a lot of time must be dedicated to the process of recruitment, and that it is work that demands "a lot of dedication and effort because we are contacting people recognised in the market". He continues: "We have to offer something more attractive than what they have now and I think we are achieving it, because the processes [we are involved in] are advanced".

Given that the Spanish market is very mature, Varela says it is vital that firms looking to enter it ensure there is a gap in the market for them to fill. As a result, he argues that firms need to adopt a business model that allows them to be competitive – this means either being a local boutique with local prestige, or having a true international presence, "which is what we have," he says. In a market in which there is also, arguably, an excessive amount of lawyers, Varela says, such differentiation will be key to the future success of firms. "We differentiate ourselves by our international character," he says. "We work with investors and companies from many places that do business in Spain, and that is a differentiating factor – but in terms of the local market, it is very consolidated."

There has been a lot of talk about the possible arrival of more US firms in the Spanish market. Varela finds this somewhat surprising given they do not, in his view, have a differentiating

WE DON'T WANT TO BE AN INTERNATIONAL FIRM THAT GOES UNNOTICED OR FUNCTIONS LIKE THE LOCAL OFFICE

The managing partner

JESÚS VARELA

Varela is Dentons' second Spain managing partner since the firm entered the country in 2009 (he replaced José María Buxeda earlier this year). Varela also heads the real estate department in the Madrid office. He joined the firm in 2011 from Linklaters, where he was also a partner. He has more than 20 years' experience and specialises in real estate finance, structured finance, refinancing, banking, and acquisition and sales finance (including sale and leaseback operations) in relation to developments in the office, retail, industrial and logistics sectors.

factor. Names like Kirkland & Ellis, Norton Rose and Shearman & Sterling have been circulating the market for months. Varela says it would be surprising if such firms chose this time to enter the Spanish market. Why? The reason, says Varela, is that "we are not in a moment when the market has broken down, it is very mature". The market is not currently offering the opportunities it was offering in 2012, for example, explains Varela. He adds that, at that time, certain major clients left Spain, but new clients took their place that had no established relationship with a law firm in Spain. "They would come here, sit with you and if you were more or less credible they would give you business," Varela says. "You couldn't say that anyone was a particular firm's client – that's when the market breaks and that's when you can go in."

ENVIRONMENTAL PLANNING

Varela claims that in areas such as energy and the environment, Dentons is already ahead of rival firms in the Spanish market. "Environment is a sector that is going to be decisive," he says. "In the Madrid office we have an environmental partner, Daniel Vázquez, and that practice is key – I don't rule out seeing significant growth in that area in the coming months." On the issue of the effects of climate change, Varela says that, in the not too distant future, cities at risk from rising sea levels will have to make large investments to protect themselves – this, Varela adds, will undoubtedly mean a lot of work for lawyers.

Other significant practice areas for Dentons in Spain in the future will be restructuring and



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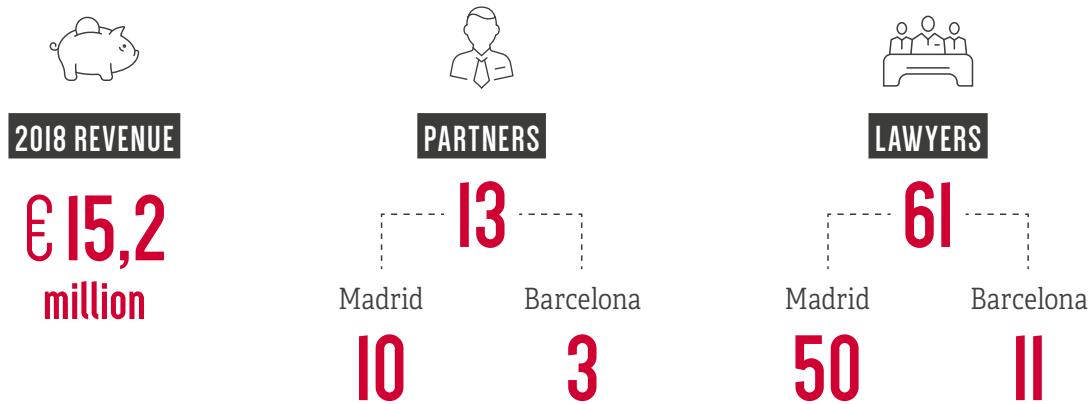
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insolvency, according to Varela, though he adds that this type of work is not currently at its peak. "Although the economy is doing well, there are certain distressed products that are going to continue to enter banks' balance sheets and that we are going to have to continue managing," he says. "That's a very significant area for us in Spain and it will be even more so." In addition, Varela argues that Dentons is at the forefront with regard to "certain types of litigation, intellectual property issues and new technologies". He continues: "We are also very strong in patent litigation, medical products, and advanced medicines."

PORTUGAL OFFICE NEEDED

With regard to the Portuguese market, there has been a lot of speculation in recent months about Dentons possibly merging with a Lisbon law firm. Although he claims to know nothing about any possible merger, Varela makes it clear that, because of the firm's strong African practice, Portugal is a very important market for the firm, and not having a presence there means the firm is missing something. He adds: "It's a small market, but it's a gateway to Africa, to certain African countries, and we're very interested in it. We have to open in Portugal".

Growing a firm means recruiting and retaining the best talent and Varela claims Dentons has been successful in capturing talented young lawyers from "universities and with master's degrees, and those people must be retained." He continues: "We must retain them by basically being attractive in many ways, because the talent has to lead the life it wants to lead in order to stay." This is key when it comes to women lawyers. "Statistically 80 per cent of people who leave law school are women,

IN ORDER TO BECOME A POWERHOUSE IN THE SPANISH LEGAL MARKET, WE WANT TO REACH 150 LAWYERS IN THE MEDIUM TERM

"we cannot give up 80 per cent of the talent," Varela says. "It's also very important to create diverse and inclusive environments, because if you really want to work for clients who are worthwhile, says Varela, you have no choice but to have these kinds of policies."

A law firm model in which lawyers are wasted and burnt out by being made to work endless hours, and by being forced to cancel vacations is outdated, according to Varela. "The policy of burning out lawyers is not practiced here," he says. "It's about people having continuity – there's a lot of flexibility." Varela says the firm is making a big investment in software that allows lawyers to work remotely, or connect to any country by 'videoconference'. In addition, it is also investing in artificial intelligence software for due diligence and data collection. "My entire team can work remotely," Varela says. "I need people to know that, at this firm, you can live your life – when you have to work, you have to work a lot, but when you don't have to work, you should leave." In a very competitive recruitment market, and with Dentons looking to make a large number of hires, this philosophy should help to make the firm an attractive proposition. ■

LOOKING FOR ADVENTURE

Despite some uncertainty in the Iberian market, venture capital funds view Spain and Portugal as investment hotspots – but complex regulatory frameworks mean lawyers are in great demand among investors



Despite the fact that venture capital funds are finding it increasingly difficult to identify investment opportunities in the Iberian market, the desire to invest is stronger than ever. This is the view of Ignacio Larrú, CFO of Madrid-based venture capital fund K Fund. Why is it difficult to find potential investments? Larrú highlights the “fragmented and opaque” nature of the venture capital scene as one of the key reasons, but don’t be fooled, venture capital funds are currently vying for the best opportunities in Spain and Portugal. Venture capital funds are always looking for the same thing. Larrú defines it as: “A good team in an attractive market with the potential for internationalisation.” However, it’s important to note that each investor is different. Larrú says that an investor looking at becoming involved in the early stages of a project is mainly looking for a good team in an attractive market, while an investor coming in at the later stages is looking for already established business models that are demonstrating growth and the prospect of profitability.

SIZING UP ASSETS

The attractiveness of different assets depends on the nature of the investor, according to Larrú. He says: “Some assets promise high profitability, but also have a high risk profile, while others have less risk, but also a lower margin of profitability.” K Fund invests in start-ups at the very early stages (pre-commercialisation), but also growing companies (in the pre-internationalisation) phase. “For us the most interesting assets are innovative models in growing markets,” Larrú says. However, there are certain obstacles that have to be overcome when investing in the Iberian market. The biggest difficulty for venture capital funds is identifying investment opportunities as the market is “very fragmented and somewhat opaque”, according to Larrú. In spite of this, more

€357.5M

AMOUNT OF VENTURE CAPITAL INVESTMENT IN SPAIN
IN THE FIRST SIX MONTHS OF 2019
(Source: ASCRI)

investors are targeting the Iberian market. "In recent years, investment from foreign funds in financing rounds has grown substantially," says Larrú. "It is no longer unusual to see rounds of this type led by pan-European funds."

K Fund was established in 2016 with a €50 million investment pot. Its objective? To promote the evolution of the Spanish start-up ecosystem by investing in digital and technological companies. This is an area of great interest to Larrú, who, in addition to being the CFO of K Fund – a role which involves directing and assisting in the management of start-ups from a technical point of view – is also a professor of entrepreneurship, big data and business analytics at Madrid's Instituto de Empresa.

Since being established, K Fund has completed 92 investments, and its portfolio currently includes the likes of Exoticca, Frontity, Goin, Coverfy, Lernin, Hooks, Lucera, Billin, Salupro, Beonprice, Chronoexpert, Graphext, Bob and Keatz.

INCREASING UNCERTAINTY

With regard to the types of investment that are taking place, Larrú says one of the main trends is a significant increase in early stage investments using a SAFE (simple agreement for future equity), whereas, previously, convertible loans were more common. A convertible loan is a loan with a warrant attached that gives the debt holder the option to exchange all or a portion of the loan principal for an equity position in the company at a predetermined rate of conversion within a specified period of time. Meanwhile, a SAFE is a future option to purchase an indeterminate number of shares. Unlike the convertible loan, it is not a debt instrument and it does not accumulate interest, something that benefits start-ups.

When investing in the Iberian market, investors can benefit greatly from the help of legal



IGNACIO LARRÚ

FOR US, THE MOST INTERESTING ASSETS ARE INNOVATIVE MODELS IN GROWING MARKETS

advisers. "All help is welcome," says Larrú. "The Spanish regulatory framework is complex and investors need help in understanding the risks associated with investments, especially in relation to labour or tax matters." This is especially the case when it comes to investments in participatory economy models or platforms. And what is the outlook for venture capital investment in Iberia? Larrú says: "The increase in uncertainty is deterring funds from entering the market and this means that, next year, while there will still be many operations planned, closing them will cost more, especially with foreign funds". (j.f.) ■

IGNACIO LARRÚ CV



2016-PRESENT

Chief Financial Officer
K FUND

2013-PRESENT

Adjunct Professor
IE Business School, Madrid

2006-2015

Vice President
Investment Banking
Credit Agricole CIB

HIRING SPREE

Abreu Advogados has been on a hiring spree in recent months as the firm seeks to build an institution that can be smoothly handed over to the next generation of lawyers – with other leading firms in Portugal facing issues with succession, Abreu managing partner Duarte de Athayde believes his firm is becoming an increasingly attractive proposition

by ben cook

PULLING POWER

DUARTE DE ATHAYDE



Abreu Advogados has made some eye-catching lateral hires in recent months. One double swoop that grabbed the attention of the market was the recruitment of former PLMJ managing partner, and M&A specialist, **Manuel Santos Vítor**, who arrived with fellow PLMJ partner, and tax specialist, **Nuno Cunha Barnabé**. These were two of the most senior hires this year, but a significant number of other lawyers – most of them from PLMJ – have arrived at the firm in 2019 (see box). In what is a very competitive market, where firms are fiercely battling each other with regard to recruitment, it seems that Abreu Advogados currently has considerable pulling power.

So what does Abreu Advogados have that is currently proving attractive to lawyers? The firm's managing partner **Duarte de Athayde** says the way in which the firm has taken steps to professionalise its internal organisational structure has been a key selling point. "We have clear internal rules that are easy to understand, this is an institution and we are in a good position, we don't depend only on a founding partner," he explains. It's easy to see why this is appealing to potential recruits. Many law firms, including some prominent ones in Portugal, experience succession problems, with tales of firms failing to manage generational change effectively fairly common. Opaque internal structures can be frustrating for lawyers, especially those from the younger generation and for those trapped in such organisations, law firms that offer a clearly defined path to partnership and a recognisable career structure can be attractive.

CHANGE AT THE TOP?

What is Abreu's strategy? De Athayde says the firm wants to be a leading full-service firm in the Portuguese market. Indeed the objective is to be – along with Morais Leitão, Vieira de Almeida and PLMJ – one of the 'Big Four' Portuguese firms. However, there are doubts as to

IN THE
EVENT OF AN
ECONOMIC
DOWNTURN,
SOME FIRMS
MAY HAVE TO
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AND MAY HAVE
SUCCESSION
ISSUES

Duarte De Athayde

whether those four firms will stay at the top of the tree in Portugal. While none of them appear to be in any imminent danger, De Athayde says that the group of elite independent Portuguese firms could be a "big two or big six", however, regardless of what the future holds, Abreu's goal is to be in the group of top "independent, full service firms". He adds: "There could possibly be change at the top of the market, in the event of an economic downturn, some firms may have to reduce in size and may have succession issues." In this scenario, De Athayde says that lawyers will be open to joining firms with different business models, like Abreu. "Many people reach out to us, we have the capacity to grow," he explains. "We have a strong and clear leadership project and clear and transparent rules."

De Athayde acknowledges that law firms in the Portuguese market are facing, and will face, increasing competition from global law firms and consultancy firms. In order to meet this challenge head on, Abreu Advogados has gone through what De Athayde describes as a period of "internal consolidation". This process included moving to a new Lisbon headquarters in the city's Avenida Infante Dom Henrique two years ago. The new offices, which were built at a cost of €13 million, have a floorspace that

The managing partner



Duarte De Athayde

Duarte de Athayde joined Abreu in 2006 from Xavier, Bernardes, Bragança e Associados, where he was a partner. His practice focuses on the structuring of foreign investment, as well as acquisitions in the Portuguese market, particularly in the real estate sector. He also provides tax-related advice to clients.

Due to his significant experience in the Brazilian market, he advises many Brazilian private clients and family-owned groups on asset structuring, and ensuring effective generational transfer of ownership. He has also advised a large number of French clients on their acquisitions in Portugal.

He has also held the role of president of the International Association of Young Lawyers (AIJA).

is a massive 145 per cent bigger than their previous base. Energy efficiency is a key consideration in the building – the firm says that, in comparison to its previous offices, 160,000 kilowatt hours of energy are saved, which equates to approximately a €25,000 saving on annual energy bills. The evolution of the firm was taken a step further earlier this year, when it launched a new brand and logo. Speaking at the time, De Athayde said the new “visual identity reflects our attitude and our approach to the legal profession – more than a brand or a logo, this is about a culture of collaboration focused on building the future”.

The idea of building for the future is currently one of the firm's main preoccupations and goes some way to explaining the recent influx of new partners. “We want to improve the condition of the team and retain talent – our idea is to create a law firm that will survive the generations.”

BE TRANSPARENT

Abreu Advogados now has 30 partners that are paid out of the firm's profits, with a further 14 professional partners, who receive salaries. On the recent hires of Santos Vítor and Cunha Barnabé, De Athayde says: “They are very high-profile lawyers and they would be of major importance in any firm, M&A, energy and tax are core areas for any full-service firm.” When recruiting lawyers, De Athayde says it is vital to be completely transparent in discussions with potential hires. “Full transparency is important from the first moment you sit down, in order to find out what they hope and expect from joining.”

Abreu Advogados' revenue 2018

€25m

Abreu Advogados' key lateral hires 2019

Lawyer	From	Position at Abreu
Manuel Santos Vítor	PLMJ	Partner
Nuno Cunha Barnabé	PLMJ	Partner
Ana Rita Duarte de Campos	Vieira de Almeida	Professional partner
Marta Costa	PLMJ	Professional partner
Pedro Barosa	PLMJ	Professional partner
Maria Inês Assis	PLMJ	Associated partner
Joana Maldonado Reis	PLMJ	Associated partner
Luísa Casimiro da Costa	PLMJ	Associate

“ ”

ALL
INTERNATIONAL
FIRMS ARE
INTERESTED
IN THE
PORTUGUESE
MARKET
Duarte De Athayde

” ”

In the last year, there has been much talk of international law firms opening in Portugal, but De Athayde says his firm will not be considering any such merger. He says the firm's strategy is “not to become the Portuguese branch” of a foreign firm. However, he expects more international firms to set up shop in Portugal. “The ‘Big Four’ are here already, and there are dedicated law firms that are interested in the Portuguese market,” he says. “All international firms are interested in the Portuguese market.” De Athayde expects more consolidation in the Portuguese market. “Small law firms may be attracted to an international brand,” he says.

And what does the immediate future hold for Abreu? Revenues were up at the start of the year and the firm is planning a new international push with the launch of an Italian desk. De Athayde says that, in the coming years, Abreu will be “bigger with a bigger turnover, the Portuguese market will still be stronger, in the first semester of this year, revenue was 20 per cent up”. Of course, the future is uncertain, but Abreu looks well positioned to deal with the challenges that lie ahead. ■



PAULO RENDEIRO

Football transfers are becoming increasingly complex. As such transactions increasingly become subject to larger amounts of regulation, the need for the input of lawyers has never been greater. And one of the leading lawyers in this field is Morais Leitão partner **Paulo Rendeiro**. For evidence of his credentials, we need look no further than one of the most expensive transfers of all time – this summer, Rendeiro was part of the Morais Leitão team that advised Portugal forward João Félix on his €126 million move from Benfica to Atlético Madrid, which, at the time of

completion, was the fifth most expensive transfer in football history. It was the latest in a number of high profile transfers that Rendeiro has handled – last summer he was part of the Morais Leitão team that advised on Cristiano Ronaldo's transfer from Real Madrid to Juventus.

As the football transfer system evolves, the opportunities for lawyers will increase. The game's world governing body FIFA is plotting a raft of changes to the way in which football transfers are conducted. As a result, clubs, players, agents and other stakeholders will be

TRANSFER WINDOW

Morais Leitão partner Paulo Rendeiro, who has advised on some of European football's biggest football transfers, says that, with the transfer system evolving dramatically, demand for legal advisers is set to increase

calling their lawyers and asking for advice on money laundering risks, national electronic transfer systems, the payment of commissions through a 'clearing house' and new rules for player loans. *Iberian Lawyer* talked to Rendeiro about the potential for a revolution in the way player moves are handled and what work this could generate for law firms.

What are the typical aspects of a transfer that lawyers advise on?

It really depends on who your client is. If you're advising a player, you should worry about

his employment contract and all related matters. If you're assisting a club on a transfer your main concern will be the transfer agreement. If, on the other hand, you're advising the club on the negotiation with the player, your drive should be focused on all aspects connected with the player's engagement or release, whichever the case may be. Finally, if your client is a football intermediary, you'll need to concentrate on the representation agreement and, if need be, assist your client on matters related to the registration with the relevant federation.

THE INCREASE IN SOPHISTICATION [OF FOOTBALL TRANSFERS] DERIVES MAINLY FROM THE INCREASING LEGAL COMPLEXITY AND HEAVY STREAM OF REGULATIONS SURROUNDING THE FOOTBALL INDUSTRY

What are the biggest challenges involved when advising on a football transfer?

Once again, it depends on who you are advising. If you are the player's legal counsel you should focus on assuring that he understands and is in agreement with all the rights and obligations that derive from the proposed employment contract, in particular the ones which relate to the term, net salary, fringe benefits or other commercial terms, buy-out clause, image rights and further

behavioural and social/public relations obligations towards the club. Should your client be the selling club, your focus should be on completing a clean slate termination with the player and/or on assuring that the transfer agreement meets the requirements of the client, especially in relation to the net transfer fee, potential bonuses and/or sell-on fee, payment conditions and guarantees. If, on the other hand, you're assisting the acquiring club, at the centre of your attention should be putting in place an employment agreement that is in line with your client's expectations in terms of rights and obligations towards the player and in assuring that the transfer agreement to be executed with the selling club safeguards any and all risks to your client vis-à-vis its main objective which is

securing the player's federative rights [which include, for example, the right to register a player with the relevant national football body].

What types of other football-related matters do you advise on?

Our multidisciplinary sports' law team advises a wide variety of football stakeholders (for example, players, coaches, clubs, federations, intermediaries, broadcasters, sponsors and other football-related parties) on a wide range of other matters, including, for example, those related to image rights, sponsorship agreements, TV broadcasting rights, stadium licensing, the acquisition of sporting companies, intellectual property protection, football events and football-related litigation/arbitration.

Market player: Major football deals on which Moraes Leitao has advised

2019	◆ Transfer of Joao Félix to Atletico Madrid <i>Transaction value: €126 million</i>
2018	◆ Transfer of Cristiano Ronaldo to Juventus <i>Transaction value: €100 million</i>
2016	◆ Renewal of Cristiano Ronaldo's contract with Real Madrid ◆ Transfer of André Gomes to F.C. Barcelona <i>Transaction value: €35 million</i> ◆ Jose Mourinho's contract with Manchester United ◆ Transfer of Renato Sanches to Bayern Munich <i>Transaction value: €35 million</i>

Is football-related legal advice a growing area of work? If so, why?

My perception is that the market for football-related legal advice has been growing steadily for the last four or five years. I believe this has been driven by the increasing legal complexity surrounding this industry and also the implementation of certain regulatory measures implemented by UEFA (such as Financial Fair Play) and FIFA (such as regulations on working with intermediaries and prohibition on third-party ownership), which requires some football stakeholders – such as clubs, intermediaries and investors – to seek additional advice in order to ensure that their respective activities are fully compliant with the law and applicable regulations.

THE MARKET FOR FOOTBALL-RELATED LEGAL ADVICE HAS BEEN GROWING STEADILY FOR THE LAST FOUR OR FIVE YEARS

In what way are football transfers becoming more sophisticated from a legal perspective?

In my opinion the increase in sophistication derives mainly from the increasing legal complexity and heavy stream of regulations surrounding the football industry, as already noted. To these factors, we should also add the tech element, that is, the inevitable future

The Dealmaker: Paulo Rendeiro

Rendeiro joined Morais Leitão in 2006, becoming a partner in 2018. He heads the firm's sports and entertainment department and is also a member of the M&A and capital markets team. His practice has a heavy emphasis on international football transfers, and he has handled deals involving players playing in all of Europe's major leagues.

conversion of many (if not all) procedures associated with football transfers into digital format. We'll all have to adapt and evolve. I believe this will be crucial in the coming years.

After you have advised a player on a transfer, are there opportunities to advise players on other matters?

Yes, in many cases our work with the player expands into other areas of the law and we are requested to provide assistance in matters so diverse as tax law, image rights, corporate law, real estate and, if need be, labour law and litigation.

What do you think will be the emerging trends in football from a legal perspective?

Compliance will, of course, continue to be the major issue. Compliance with the regulations and with state laws. Compliance by clubs and players, but also by football intermediaries. It is widely known that FIFA has been talking to stakeholders about a broad reform of the current transfer system, which may include, among other things: the introduction of a clearing house, as a way of achieving an effective and timely redistribution mechanism; assuring central management

COMPLIANCE WILL, OF COURSE, CONTINUE TO BE THE MAJOR ISSUE

and oversight of rewards paid to training clubs, and increasing transparency and mitigating money laundering risk; and the mandatory introduction of an electronic transfer system at national level akin to that in place for international transfers, and a domestic electronic registration system. Other reforms that could be introduced include reinforced regulations for intermediaries – which would involve the payment of commissions through the clearing house, and licensing and registration through the TMS system. In addition, there are proposals for new rules regarding player loans – for example, a limitation on the number of loans per season and limitations on loans between the same clubs, and the prohibition of bridge transfers and sub-loans. Another possible reform would involve a new 'solidarity contribution' for domestic transfers with an international dimension. (j.f.) ■

THE INTRODUCTION OF THE SIS (SIMPLE INVESTMENT COMPANIES)

The Italian legislator, in order to facilitate the collection of capital for the small-medium companies (SMEs), has recently introduced, with the "Growth Decree" n. 34/2019, a new investment vehicle, which is called "*Simple Investment Company*" (or SIS).

The new regulation about the SIS provides, first of all, that this kind of companies should have the legal form of public limited companies with some legal requirements, for instance:

- a. they must directly manage the assets collected through the subscription of equity securities;
- b. the shareholders' equity value must be at maximum equal to 25 million euros;
- c. the share capital must be at least equal to 50.000 euro;
- d. the sole core business must be the direct investment of the collected capital into small-medium companies not listed on regulated markets, according to the art. 2, par. 1 lett. f), Regulation EU n. 2017/1129, which are at the early stages of their business.

For what concerns the SIS regulation and obligations, they are highly simplified compared to the other collective investment undertakings. In fact, the provisions of art. 6, paragraphs 1, 2 and 2-bis of the TUF (Finance Unique Code) do not apply to the SIS and, as a consequence, not even the strict regulation issued by the Bank of Italy and Consob, concerning capital requirements, criteria and the prohibitions on investing in assets, on corporate governance, accounting statements, management of risk, remuneration policies, transparency and on correct conduct.

On the other side, the supervision and control rules related to the concept of "healthy and prudent management", issued by the EU and Italian Regulation, shall apply to the SIS.

Moreover, differently from what the first draft of the "Growth Decree" provided, the admitted investors to the SIS should not necessarily belong to the "professional category", which identifies "*who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs*" (as provided by MiFID Directive), but they can also be not-qualified investors (*retail* or not).

As a result, this new investment vehicle appears to be very attractive and a good opportunity for different kind of investors.



NUNO DA SILVA VIEIRA

TRENDSETTERS

A small law firm in Braga that is at the centre of a cutting-edge ‘hybrid lawyer’ project is also working on a ground-breaking football transfer using blockchain – Iberian Lawyer spoke to Vieira Advogados managing partner Nuno da Silva Vieira about his pioneering work

What will the lawyer of the future look like? Vieira Advogados, a ten-lawyer firm from Braga in Portugal may soon come up with one of the most definitive answers to this question. Vieira Advogados is currently working on a project with US company sa.global – a global partner of Microsoft – which aims to develop the model of what Vieira Advogados managing partner Nuno da Silva Vieira calls the “hybrid lawyer”. While some market observers talk of artificial intelligence (AI) replacing some

lawyers, Da Silva Vieira stresses that the project with sa.global works from the premise of “augmented intelligence”, that is, empowering lawyers with AI, rather than replacing them. “The hybrid lawyer will, for example, use sophisticated algorithms to reduce the cost of transactions,” Da Silva Vieira explains.

Da Silva Vieira is not your typical lawyer. He views himself as an entrepreneur as well as a legal practitioner. In 2017, he completed the innovation and

entrepreneurship programme at IESE Business School. And a quick look at Vieira Advogados website reveals that, while ostensibly he is the managing partner, he describes himself as “the kickstarter”. It is this entrepreneurial drive – coupled with a level of technological know-how which sets him apart from most lawyers – that has resulted in Da Silva Vieira becoming involved in some pioneering work.

LAW FIRM OF THE FUTURE

Currently in the pipeline are plans to open a new office two years from now. But Da Silva Vieira doesn’t want it to be an average office. “We want it to be a model of the legal office of the future with the best technology and the best practices,” he explains. Such best practices will include the use of smart contracts. “People think smart contracts will remove the need for lawyers, but you will always need lawyers to define the rules,” Da Silva Vieira says.

"What happens if data is wrong? Lawyers need to be ready." Vieira Advogados has also advised on some pioneering blockchain sports sponsorship deals in recent months. In July this year, the firm advised blockchain technology company Kick Soccer Coin on a sponsorship deal with Spanish football club Deportivo Leganés. As a result of the deal, the Kick Soccer Coin logo will appear on the sleeve of Club Deportivo Leganés' official shirts. Kick Soccer Coin is a cryptocurrency that fans can use to purchase football merchandise. Last month, Vieira Advogados advised the same company on another sponsorship deal, this time with the Portuguese football club Estoril Praia.

THE HYBRID LAWYER WILL, FOR EXAMPLE, USE SOPHISTICATED ALGORITHMS TO REDUCE THE COST OF TRANSACTIONS

TRANSFER TALK

However, the firm is currently working on what could be one of the most ground-breaking transactions ever. It is currently working to facilitate a deal that will involve a professional football club in England's Premier League buying a player using blockchain. The plan is for the transfer to be completed next year. "It will be the first soccer player transfer using blockchain," Da Silva Vieira says. "We are working to make it viable and are connecting all the parties involved." However, Da Silva Vieira acknowledges

VIEIRA ADVOGADOS' MANAGING PARTNER

NUNO DA SILVA VIEIRA

Nuno da Silva Vieira, 38, has been a lawyer since 2006. He graduated from the law school of Minho University in 2003. He is a regular commentator on Económico TV- In 2017, he completed the Innovation and Entrepreneurship programme at IESE Business School in New York. He is currently completing an Executive MBA at AESE Business School, in partnership with the IESE Business School of the University of Navarra.



that there is one major obstacle that needs to be overcome before such a transfer could be completed – that is, gaining approval from football's world governing body FIFA.

"Our firm is driven by tech," says Da Silva Vieira. "The role of the legal system is looking at how to sustain technology like blockchain and artificial intelligence." With regard to the use of technology in the legal sector and the development of a model of the 'hybrid lawyer' in partnership with s.a global, the idea is to develop a way of thinking and then replicate it and "use AI to scale it", says Da Silva Vieira. "This is the best way to play this future game, the challenge is resource, for example, having engineers with legal knowledge."

Vieira Advogados has plans to export its services globally. It

PEOPLE THINK SMART CONTRACTS WILL REMOVE THE NEED FOR LAWYERS, BUT YOU WILL ALWAYS NEED LAWYERS TO DEFINE THE RULES

25

Age at which Nuno da Silva Vieira founded Vieira Advogados

already uses the brand 'Vieira Law' at international level and the firm is focussed on expanding its operations in Brazil in particular. "We expect to export our services and expand our reach globally," Da Silva Vieira says. Indeed, while technology-related work only accounts for around 30 per cent of the firm's business at present, it is expected to become a much bigger proportion of its revenue and it is anticipated that the firm's revenue will increase substantially this year. Da Silva Vieira sees opportunities for his firm all around the world including in countries that currently do not have a very high profile with regard to technological advances. With its 'hybrid lawyer' project still to come to fruition, and with a groundbreaking football transfer in the works, expect to hear a lot more from Vieira Advogados. As law firms go, it's certainly one to watch. (b.c.) ■

CLARA CERDÁN.



SPREADING THE WORD

Grupo FerroAtlántica general counsel Clara Cerdán says in-house lawyers face a battle to convince their colleagues in other parts of the business about the value they bring – however, in-house legal departments reduce reputational risk and possess skills that technology will never be able to replicate, she argues

The growing compliance requirements placed on businesses means that the role of in-house legal departments is becoming increasingly important. As a result, from a work perspective, general counsel are facing an increasing burden, says Grupo FerroAtlántica general counsel **Clara Cerdán**. However, Cerdán says that, while Grupo FerroAtlántica's in-house legal department has more responsibilities, its budget has not increased. "This reality certainly makes performing our role much more complicated," Cerdán says. "In my opinion, the fundamental reason is that most top management has not yet understood the leading role the legal function has in companies, but it's only a matter of time."

Indeed, effectively communicating the value of the in-house legal department to other parts of the business is one of the biggest challenges general counsel face, according to Cerdán. "The main challenge is being able to transmit the enormous added value it [the legal department] brings to companies in reducing reputational and legal risks, and getting the top management to support it."

MEETING NEW FIRMS

Though metallic product company Grupo FerroAtlántica has a panel of law firms it regularly instructs, the door is always open to other firms that want to pitch their services. And Cerdán, who leads a legal team consisting of four lawyers, is the person they have to impress. "I have a panel of firms

MOST TOP MANAGEMENT HAS NOT YET UNDERSTOOD THE LEADING ROLE THE LEGAL FUNCTION HAS IN COMPANIES, BUT IT'S ONLY A MATTER OF TIME

that I usually work with, but I am always open to meet new firms to expand my panel," Cerdán says. So, what qualities do law firms need to have a chance of winning work from Grupo FerroAtlántica? "I seek excellent value for money, professionalism, a good reputation and sometimes renown."

A wide number of factors are considered when Grupo FerroAtlántica makes a decision about which law firms it is going to instruct, according to Cerdan. "There are objective criteria such as quality/price and specialisation, but also subjective criteria such as previous experience of having worked with the firm,

GRUPO FERROATLÁNTICA'S PREFERRED LEGAL SUPPLIERS

- Uría Menéndez
- Garrigues
- Freshfields Bruckhaus Deringer
- Clifford Chance
- Linklaters
- PwC
- Araoz & Rueda
- Gold Abogados
- Cravath, Swaine & Moore

reputation, renown and references," she explains. Grupo FerroAtlántica's preferred firms are: Uría Menéndez, Garrigues, Freshfields, Clifford Chance, Linklaters, PwC, Araoz & Rueda, Gold Abogados and Cravath, Swaine & Moore. Cerdán says that, while there are benefits in diversifying the range of external firms that are used, "it is inevitable to have preferred firms when the result of working with them has been extraordinary".

BUILDING STRONG TEAMS

With regard to the in-house department at Grupo FerroAtlántica, Cerdán is a firm believer in the importance of strong teams. "The success of our work lies in founding it on values as basic as coherence, companionship, generosity and professionalism – working with people who are happy working generates a multiplier effect in companies and this generates a magical atmosphere," she says. Cerdán adds that the in-house team at Grupo FerroAtlántica handles most of the "legal issues of the day to day of the business" – this includes corporate governance, M&A projects, litigation that is "not especially tedious" and data protection.

However, in certain circumstances, the legal team is thankful that it is able to rely on the support of external law firms. "We usually outsource M&A projects and litigation that is particularly tedious or requires a large number of lawyers," says Cerdán. "We also rely on law firms to coordinate all trademarks and patents, as well as for specific local and US regulatory law advice."

Cerdán says she is permanently evaluating the performance of the external firms she uses. "As I work with the firms during the execution of the project until its completion, the evaluation [of their

“ ”

WORKING WITH PEOPLE WHO ARE HAPPY WORKING GENERATES A MULTIPLIER EFFECT IN COMPANIES AND THIS GENERATES A MAGICAL ATMOSPHERE

” ”

CLARA CERDÁN CV



2014 - PRESENT

General counsel
Ferroglobe

2012-2014

Head of real estate legal department
Sacyr

2005-2007

Lawyer
Garrigues

performance] has to be carried out every day, every time we interact with a firm, we have to evaluate their professionalism," she explains. Cerdán continues: "I have always believed that every day we have to examine ourselves to improve and we are also examiners of the people we work with."

CREATING MORE PROBLEMS

Cerdán says she is happy with all the firms she currently works with, but admits to experiencing frustrations in the past when using other firms. "The biggest frustration is hiring firms to solve problems, but only seeing the creation of more problems," she says. "I've always thought that when I hire a service from a third party, it's to make my life easier, if not, I'd rather keep it for myself."

Technology has changed the nature of the legal profession, according to Cerdán. "The way we relate professionally has changed thanks to technology, which helps us to robotize routine functions," Cerdán explains. "The added value of today's lawyer focuses much more on soft skills combined with excellent technical training." However, Cerdán argues that technology will always have limitations and it's important to pay attention to these. "Let computers look for the best jurisprudence, but the ability to empathise will never be replaced by computers, let's focus on what they cannot bring us." (b.c.) □

SPAIN – VIDEO SURVEILLANCE AND DATA PROTECTION IN THE WORKPLACE

The Spanish Data Protection Agency has sanctioned a restaurant with a fine of EUR 12,000 (reduced to EUR 9,600 for voluntary payment) for imposing a disciplinary sanction on an employee using images from a mobile phone video recording made by another employee in the restaurant as evidence.

FACTS OF THE CASE

An employee who worked as a waiter in a restaurant filed a complaint with the Spanish Data Protection Agency stating that he worked in a restaurant where 'video surveillance cameras have apparently been installed' and 'had recorded him and these recordings have been used inside and outside the premises to impose disciplinary sanctions in the workplace.'

The employee added in the complaint:

'I was not informed of the existence of these cameras and although they are visible, the truth is that the employer said that they are not active, but these recordings have led to disciplinary proceedings.'

The employee was sanctioned for committing various acts that constitute breaches of his obligations (the sanction was suspension of employment and salary for 45 days). The company provided evidence to justify the sanction, consisting of several videos made by another employee of the restaurant.

The company argued that the recordings referred to by the claimant (the sanctioned worker) were not made by video surveillance cameras in the bar but with an employee's private mobile phone. The employee was 'tired of having to make up for the complainant's failure to fulfil his functions and continued absences from his job', and the images were not made known to the company until two months after the events occurred, when the employee informed the company of the facts and delivered the recordings.

FINDINGS

The Data Protection Authority makes it clear that in this case it has been proved that on the date of the facts stated in the letter of sanction to the employee, the claimant had not been offered information on the use and purpose of data collection using the video surveillance system or similar. In this case, given that a mobile phone was used individually, images were only captured from the claimant. This resulted in prejudice to the claimant and led to the imposition of the sanction.

The sanction letter also stated that images have been captured from outside the establishment on a public road

showing the claimant's movements on several days and at various of the day.

Although the images were not obtained using the video surveillance system, which was not connected, they came from a mobile phone, whose owner was unknown to the claimant, who therefore thought the images were captured by cameras set up in the bar.

A mobile phone recording that collects images of an individual who can be identified falls within the scope of protection of Article 1 of the GDPR. The company decided on the purpose and use of the images obtained by an employee, and has processed data for which he is responsible. The company has received the data, has saved and used it without the knowledge of the claimant, who was being followed several times a day, daily.

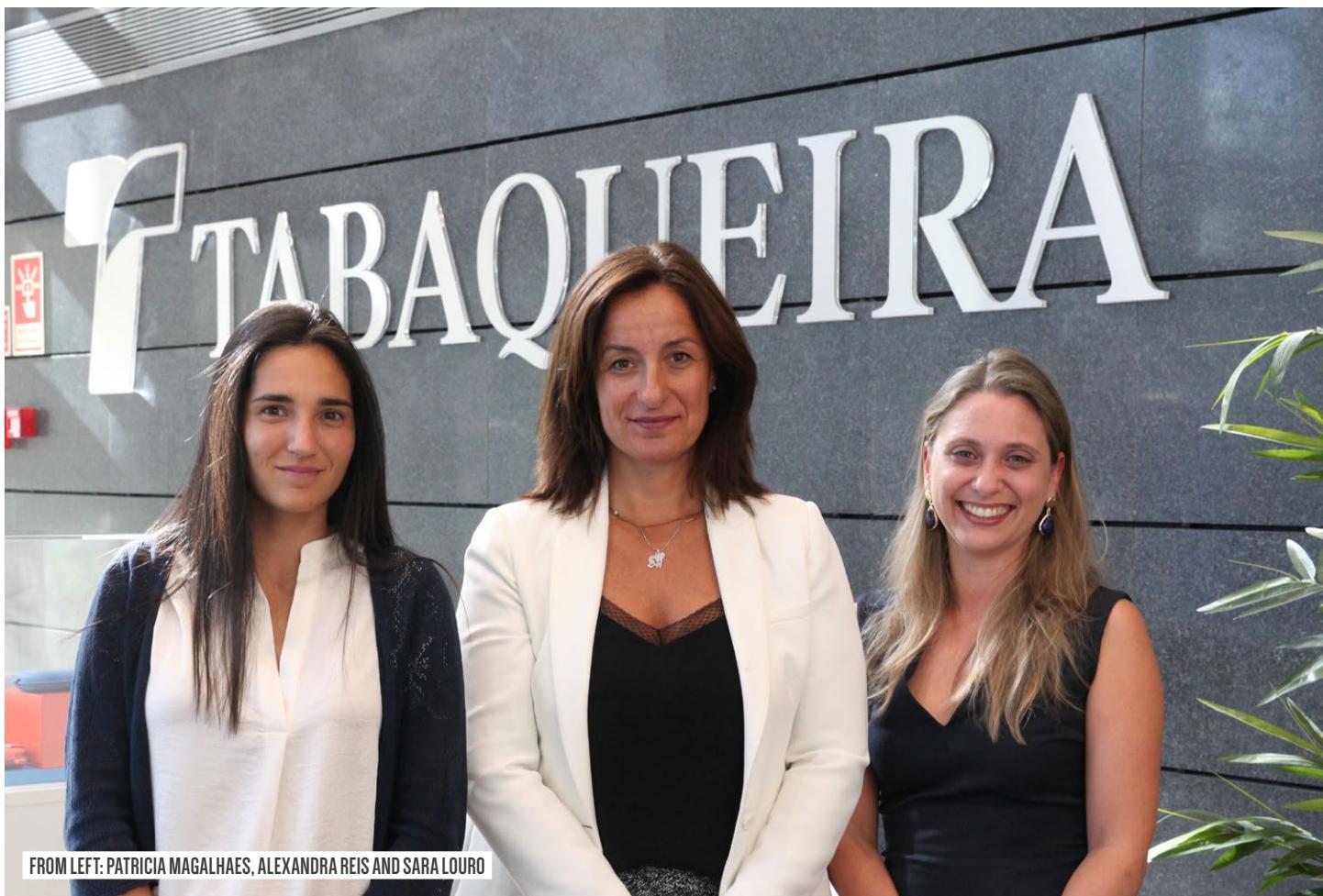
If these images are used, as in this case, to have a legal effect in an employment monitoring context, with an accompanying disciplinary sanction, the data protection regulations and their guarantees apply fully, particularly given that the company did not inform him about the data collection or his rights associated with it.

In this case, according to the Data Protection Authority, the images obtained and used reproduced the claimant's image and allowed surveillance of his actions via the recording of him. This constitutes personal data, and this data was used to monitor his compliance with his employment contract. From the proven facts, for the purposes of the GDPR, the owner of the establishment where the claimant provided services is the legal entity that used the recordings. He is responsible for processing the data without having previously informed the employee about monitoring of his work-related activities associated with recordings of him. He had therefore violated article 18.4 of the Constitution and article 5.1 (a) of the GDPR.

Before taking this decision, the owner should have taken into account that a CCTV system was already set up for recording images and using such a means of surveillance was likely to be deemed disproportionate and arbitrary since the employee was not aware that this data was in his employer's possession nor that it could be used to monitor his working activities and sanction him.

For all these reasons, the Data Protection Authority imposed a sanction of EUR 12,000 for infringement of Article 5.1.a) of the RGPD, typified in Article 83.5 of the RGPD. On 13 August 2019, the company paid a EUR 9600 penalty, making use of the reduction provided for in the proposed resolution, which combines a reduced payment with a waiver of any action or administrative appeal against the penalty.

José Miguel Mestre Vázquez
Sagardoy Abogados



FROM LEFT: PATRICIA MAGALHAES, ALEXANDRA REIS AND SARA LOURO

STAYING FOCUSSED

Tabaqueira senior counsel Alexandra Reis says the external law firms she instructs need to be proactive, efficient and concise in their responses

A

Alexandra Reis, senior counsel at Portuguese cigarette company Tabaqueira, has high expectations when she instructs external law firms. In addition to demanding that firms are proactive and efficient, she also wants them to provide succinct responses to legal queries rather than interminable memos, which fail to make any recommendations. Iberian Lawyer spoke to Reis to find out how the Tabaqueira legal department is having to transform itself to become more technologically focussed, how it

chooses its legal advisers and the frustrations she experiences when dealing with external law firms.

How big is your legal team?

I supervise two lawyers in Portugal and I also have the support of an administrative assistant

How is your legal team structured?

As the senior counsel, I am responsible for the coordination of the department and the development of my team members. Our objective is to be a multidisciplinary and motivated team, that deeply understands the commercial priorities and operating environment of the company and that both proactively and creatively supports all areas, from commercial to operations. Business areas are allocated to a single contact point in the department. This means that we position ourselves as business partners who are critical to the achievement of the company's objectives. Rather than being passive and waiting for the organisation to come to us for a consultation, we are in the meeting room and at the table when a project is being developed or when a business initiative is taking its first steps.

When did you join Tabaqueira and how has the legal team changed in that time?

I joined Tabaqueira – the Portuguese affiliate of Philip Morris International (PMI) – in 2003, and at the time the team was the same size, that is, three in-house counsels. The size of the law department did not change over the years, but our job did, immensely, as our company evolved and it is currently going through a dramatic transformation. We want to be far more than a leading cigarette company with the world's most popular brands – PMI is developing smoke free alternatives, such as IQOS, an electronic device that heats tobacco rather than burning it. This has meant the need for a transformation in the organisation, in the role of Tabaqueira's law department, and in the matters our team is expected to know about and advise on. Now we need to be fluent in electronics and technology, for example. And things move at a very fast pace. As such, we always look for learning opportunities and are always adopting new techniques to enhance our legal work and strategic thinking.

What legal work do you do internally?

We deal with all areas of law, though some only occasionally, such as real estate, for example.

“

MY BIGGEST FRUSTRATION IS WHEN I RECEIVE DENSE AND THEORETICAL MEMOS THAT DO NOT GRASP THE ISSUES NOR HAVE A CLEAR RECOMMENDATION

”

We put our focus and effort on tobacco-specific regulations – such as product regulation and advertising – commercial and contract law and employment as we are an organisation with around 850 employees. We also deal with antitrust and competition law issues and support the ethics and compliance department.

Which do you outsource?

We outsource litigation and certain matters that are very important to the company or require specialisation and expertise that we don't have in-house. Also, we delegate legal work that frees up our time so we can focus on important and urgent matters. We also outsource matters that can be done faster or to a higher quality by outside counsel.

Do you have preferred law firms that you choose to work with? If so, which firms are they?

Yes, Tabaqueira works with several law firms, including PLMJ and DLA Piper (for employment matters) but these are not the only ones.

How do you select law firms?

The selection and retention of law firms is done in accordance with guidelines that PMI has put forward and that we also apply in Tabaqueira.

“

FEEDBACK IS ALWAYS AN EXTRAORDINARY
TOOL FOR IMPROVEMENT AND FOSTERING
OPEN AND CONSTRUCTIVE RELATIONSHIPS

”

ALEXANDRA REIS CV



2009 - PRESENT

Senior Counsel
Philip Morris International-Tabaqueira II

2003-2009

Counsel
Philip Morris International-Tabaqueira II

1997-2003

Legal Counsel
PGA Portugalia Airlines

1995-1997

Trainee lawyer
Macedo Vitorino & Associados

Competitive bidding is encouraged in order to select the right outside counsel for certain matters or for matters with budgets of \$25,000 and above. Scoring and selection is based on expertise, experience, staffing, and fee structure.

What do you look for when selecting your external counsel?

Expertise and experience but also proactivity, quality, efficiency, and timely delivery. Also, I appreciate open, trusting and constructive relationships with outside counsels.

How often do you review the performance of external counsel and how does this review work in practice?

I have regular discussions with the lawyers working with Tabaqueira's legal team. These are informal, candid and open discussions that aim to improve the coordination and collaboration between the in-house team and the law firm.

Has your budget changed in the last year? If so, how? And why?

Tabaqueira's spending on legal fees has not changed dramatically since I joined the company. As in many other areas and businesses, legal budgets are subject to more pressure and we are asked to do more for less and to promote and implement cost-cutting and efficiency initiatives.

What is the biggest challenge your legal department faces?

The biggest challenge is keeping a team of lawyers motivated and ensuring the team is up-to-date with the latest developments in a volatile and uncertain business environment.

What is your biggest frustration with external lawyers?

My biggest frustration – and I am glad it does not happen often, because I am very clear on this with law firms – is when I receive dense and theoretical memos that do not grasp the issues nor have a clear recommendation. We want concise and actionable legal answers to our questions that are easily digestible and easy to share with the business.

Do the firms you use ask for feedback on their services?

Yes they do. Feedback is always an extraordinary tool for improvement and fostering open and constructive relationships like the ones I have with all the law firms and lawyers I work with. (j.f.) 

HA LLEGADO LA HORA DE CERRAR EL CÍRCULO



Hasta no hace mucho el mantra que nos ha guiado era “produce/consume/tira”.

Sucesivamente nos hemos dado cuenta de que la economía lineal (una economía de mercado basada en la extracción de materias primas, en la producción y el consumo de masa y en la eliminación de residuos una vez que el producto agota su tiempo de vida) ya no es sostenible.

Así que ahora hemos decidido tomárnoslo en serio e intentar sustituir la línea por el círculo. Esta nueva economía circular no es solo una propuesta de ajustes para reducir el impacto medioambiental producido por el sistema económico lineal, sino que representa un cambio sistémico, una revolución sostenible, capaz de redefinir procesos productivos y servicios y de volver a introducir los recursos en el ciclo, generando así oportunidades económicas y beneficios tanto para el medio ambiente como para la sociedad.

La economía circular representa una extraordinaria ocasión para llevar a cabo la auspiciada revolución en la optimización de recursos naturales y humanos.

De hecho, esta diferente forma de economía no solo contribuye, como hemos dicho, al crecimiento económico y a la competitividad en una escala internacional, sino también a una importante modificación a nivel ocupacional.

En Italia, al día de hoy, se estima más de medio millón de personas ocupadas en el sector del reciclaje, de la reparación y de la reutilización.

Ante estas previsiones nos vemos obligados a formular algunas consideraciones fundamentales. Disponemos del tiempo para adecuarnos y pasar del actual paradigma productivo al previsto por la economía circular, pero no podemos ignorar que dicha mutación comportará pérdidas y riesgos que deberán ser debidamente gestionados.

No es el primer desafío “ocupacional” al que nos debemos enfrentar, aunque sin duda es el más importante teniendo en cuenta el gran impacto que acarreará.

La verdadera cuestión es si una vez más nos veremos superados por las circunstancias, o por el contrario, lograremos gestionarlas.

El dato “político” – al menos el italiano – no es muy reconfortante. Afortunadamente existen partes sociales que a menudo ofrecen mayores muestras de sensibilidad que el legislador.

Francesco Rotondi
Giulia Leardi

FORTY UNDER 40 AWARDS 2019

IBERIAN LAWYER FORTY UNDER 40 AWARDS WINNERS



BROWSE THE PHOTO GALLERY

THE WINNERS OF THE IBERIAN LAWYER FORTY UNDER 40 AWARDS 2019
WERE ANNOUNCED AT A CEREMONY AT THE ESPACIO HARLEY
IN MADRID ON 26 SEPTEMBER.



The award ceremony gathered more than 400 guests from the legal sector to recognise the most promising young lawyers in the Iberian market. The awards marked the achievements of the top 40 lawyers and teams under 40 years of age.

For the first time, the Forty under 40 Awards were divided into two categories: individual prize and team prize. There were awards for 20 practice areas, with each practice area having an award for 'Lawyer of the Year' and 'Team of the Year'.

The jury was made up of 60 general counsel from major companies such as Microsoft, Telefónica and Banco Santander.

The event was sponsored by F&B Consultores Executive Search, while Edelman was the Communication Partner.

The winners of the Iberian Lawyer Forty under 40 Awards 2019 were as follows:



FORTY UNDER 40 AWARDS 2019

Lawyer of the Year M&A



Luis Collado Moreno (Garrigues)

JAVIER BAU
KPMG Abogados

BORJA MARTÍN
Pinsent Masons

LUIS COLLADO MORENO
Garrigues

JAVIER GÓMEZ
Pérez-Llorca

TERESA MÉNDEZ
Allen & Overy

PEDRO RAVINA MARTÍN
Uría Menéndez

Law Firm of the Year M&A

CLIFFORD CHANCE

CUATRECASAS

FRESHFIELDS BRUCKHAUS
DERINGER

GARRIGUES



LINKLATERS

URÍA MENÉNZ



Teresa Paz-Ares, Javier Redonet Sánchez del Campo (Uría Menéndez)

Lawyer of the Year Banking & Finance



Fernando Colomina (Latham & Watkins)

BENEDITA AIRES LIMA
Vieira de Almeida

ILDEFONSO ARENAS
Pérez-Llorca

BLANCA ARLABÁN GABEIRAS
Uría Menéndez

FERNANDO COLOMINA
Latham & Watkins

PABLO RODRÍGUEZ
Roca Junyent

TERESA VILLARROYA
Eversheds Sutherland Nicea

Law Firm of the Year Banking & Finance

ALLEN & OVERY

CLIFFORD CHANCE



FRESHFIELDS BRUCKHAUS DERINGER

GARRIGUES

LATHAM & WATKINS

URÍA MENÉNDEZ



From left: Eugenio Fernández-Rico, Rodrigo Uría (Clifford Chance)

Lawyer of the Year Capital Markets



Vera Ferreira de Lima (Linklaters Portugal)

JOAO DIAS LOPEZ
PLMJ

VERA FERREIRA DE LIMA
Linklaters Portugal

URSULA GARCÍA GIMÉNEZ
Financialreg360

JAVIER GÓMEZ
Pérez-Llorca

PABLO GONZÁLEZ MOSQUEIRA
Pérez-Llorca

JESÚS QUESADA RUIZ
Clifford Chance

Law Firm of the Year Capital Markets

CLIFFORD CHANCE

FRESHFIELD BRUCKHAUS DERINGER

GARRIGUES

LATHAM & WATKINS



MORAIS LEITÃO

URÍA MENÉNDEZ



Javier Redonet Sánchez del Campo (Uría Menéndez)

FORTY UNDER 40 AWARDS 2019

Lawyer of the Year Litigation



Javier Castresana (Allen & Overy)

JON AURRECOECHEA
Hogan Lovells

ALFONSO CARRILLO
Broseta

 **JAVIER CASTRESANA**
Allen & Overy

ANA GROSSO ALVES
Gómez-Acebo & Pombo

MERCEDES ROMERO
Pérez- Llorca

NUNO DA SILVA VIEIRA
Vieira Advogados



Law Firm of the Year Litigation



Javier García Sanz (Uría Menéndez)

ALLEN & OVERY

BROSETA

LÓPEZ TORRES ABOGADOS

MORAIS LEITÃO

PLMJ

 **URÍA MENÉNDEZ**

Lawyer of the Year Arbitration

FERNANDO BEDOYA
Pérez-Llorca

SILVIA MARTÍNEZ
Hogan Lovells

SIMÓN NAVARRO GONZÁLEZ
Sidley Austin

ANDRÉ PEREIRA DA FONSECA
Abreu Advogados



MERCEDES ROMERO
Pérez-Llorca

ELENA SEVILA
Andersen Tax & Legal



Mercedes Romero (Pérez-Llorca)

**Lawy Firm of the Year Arbitration**

ALLEN & OVERY

GARRIGUES

GÓMEZ-ACEBO & POMBO

HERBERT SMITH FREEHILLS

PÉREZ-LORCA

URÍA MENÉNDEZ



From left: Alexandre Fichaux, José Luis Terrón, David Ingle, Emma Morales, Beatriz Fernández Miranda, Pablo Torres (Allen & Overy)

FORTY UNDER 40 AWARDS 2019

Lawyer of the Year Energy



Catarina Brito Ferreira (Morais Leitão)

CATARINA BRITO FERREIRA Morais Leitão

BORJA CARVAJAL BORRERO
KPMG Abogados

BERNARDO CUNHA FERREIRA
CMS Rui Pena & Arnaut

JAVIER HERMOSILLA ROJO
Clifford Chance

DÍDAC SEVERINO
Clifford Chance

ELENA VELEIRO
Pérez-Llorca

Law Firm of the Year Energy

ALLEN & OVERY

CMS ALBIÑANA & SUÁREZ DE LEZO



CMS RUI PENA & ARNAUT

GARRIGUES

PWC

WATSON FARLEY & WILLIAMS



From left: João Marques Mendes, Mónica Carneiro Pacheco,
Bernardo Cunha Ferreira (CMS Rui Pena & Arnaut)

Lawyer of the Year EU & Competition



Joaquín Hervada (DLA Piper)

LUÍS DO NASCIMENTO FERREIRA
Morais Leitão

SARA ESTIMA MARTINS
PLMJ

JOAQUÍN HERVADA DLA Piper

ALFONSO LAMADRID
Garrigues

EFIGÉNIA MARABUTO TAVARES
PRA – Raposo, Sá Miranda & Associados

RAFAEL PIQUERAS
Deloitte Legal

Law Firm of the Year EU & Competition

CUATRECASAS

EVERSHEDS SUTHERLAND NICEA



GARRIGUES

MARIMÓN ABOGADOS

SRS ADVOGADOS



Lawyer of the Year Infrastructure & Construction



SAMIR AZZOUI MAANAN
Clifford Chance

CATARINA BRITO FERREIRA
Morais Leitão

OLIVIER BUSTIN
Vieira de Almeida

MANUEL DEÓ
Latham & Watkins

JON DIAZ DE DURANA
Deloitte Legal

ZARA JAMAL
Abreu Advogados

Law Firm of the Year Infrastructure & Construction

CLIFFORD CHANCE

HERBERT SMITH FREEHILLS

LATHAM & WATKINS

MORAIS LEITÃO

**VIEIRA DE ALMEIDA**

FORTY UNDER 40 AWARDS 2019

Lawyer of the Year Insolvency & Restructuring



Claudio Aguiló Casanova (Andersen Tax & Legal)

CLAUDIO AGUILÓ CASANOVA
Andersen Tax & Legal

ÁLVARO CID-LUNA
DLA Piper

FERNANDO COLOMINA
Latham & Watkins

CARLOS CUESTA
Carles Cuesta Abogados

NUNO GUNDAR DA CRUZ
Morais Leitão

DAVID SEQUEIRA DINIS
Uría Menéndez Proença de Carvalho

Law Firm of the Year Insolvency & Restructuring

ASHURST

CARLES CUESTA ABOGADOS

CUATRECASAS



GARRIGUES

LINKLATERS

URÍA MENÉNDEZ
PROENÇA DE CARVALHO



From left: Juan María Jiménez, Miguel Ángel López Mateo (Garrigues)



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FORTY UNDER 40 AWARDS 2019

Lawyer of the Year Labour



Enrique Ceca (Ceca Magán Abogados)

LUIS AGUILAR
Eversheds Sutherland Nicea

ENRIQUE CECA
Ceca Magán Abogados

CARLOS MARTÍNEZ CEBRIÁN
Ventura Garcés López-Ibor

JOSÉ MIGUEL MESTRE VÁZQUEZ
Sagardoy Abogados

MIGUEL PASTUR
Bird & Bird

LAURA PÉREZ
Pérez-Llorca

Law Firm of the Year Labour

CECA MAGÁN ABOGADOS

DLA PIPER

GARRIGUES

PÉREZ-LLORCA



PLMJ

SAGARDOY ABOGADOS



From left: Román Gil, José Miguel Mestre Vázquez (Sagardoy Abogados)

Lawyer of the Year IP & TMT



Joaquín Muñoz (Ontier)

ALEJANDRO AZAÑÓN LÓPEZ
DLA Piper

GONÇALO GIL BARREIROS
PRA – Raposo, Sá Miranda & Associados

ALONSO HURTADO
ECIJA

DANIEL LÓPEZ
ECIJA

ISABEL MARTÍNEZ MORIEL
Andersen Tax & Legal

JOAQUÍN MUÑOZ
Ontier

Law Firm of the Year IP & TMT

BAKER MCKENZIE

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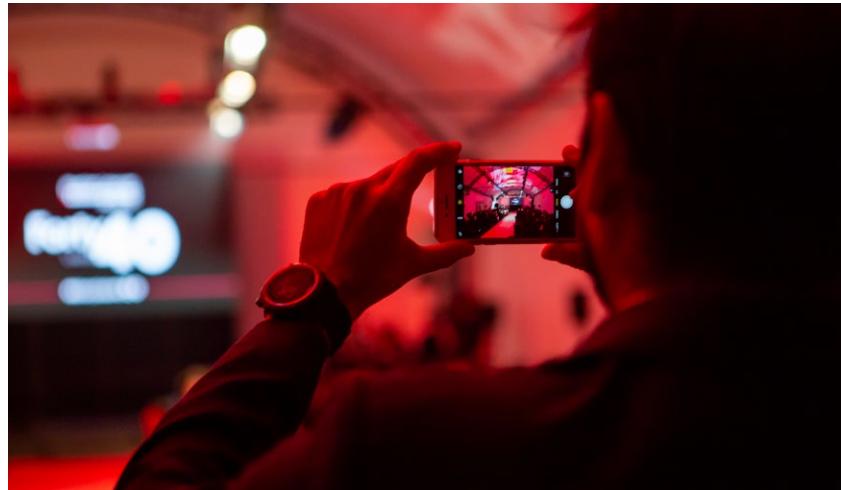


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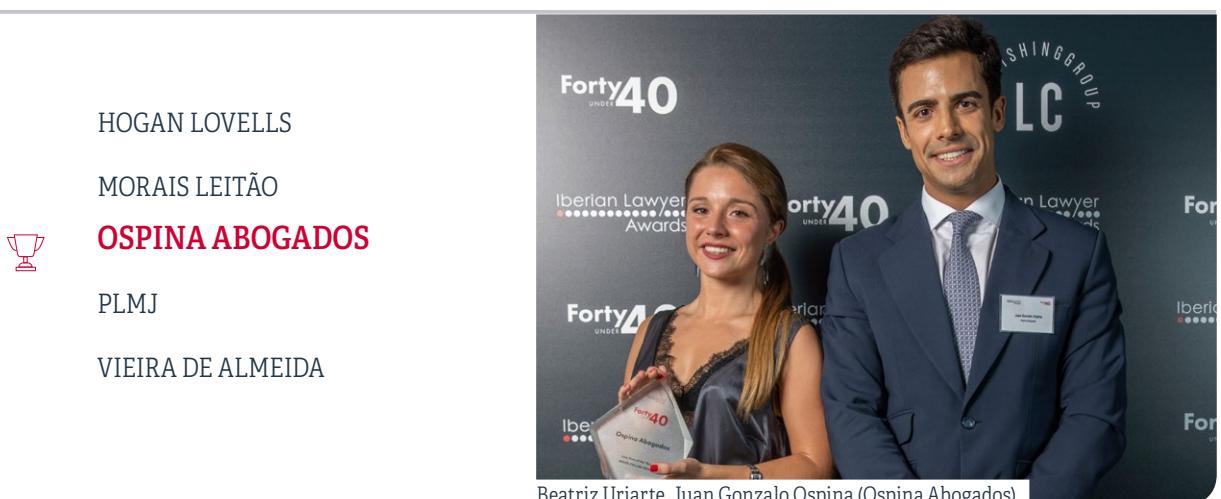
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Bustillo Abogados

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Bird & Bird

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Financialreg360

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LEGAL UPDATE PBBR - PORTUGAL

THE NON-HABITUAL TAX RESIDENT REGIME – AMENDMENT TO THE LIST OF HIGH VALUE-ADDED ACTIVITIES

A Government Ruling has recently amended the list of high value-added activities that are relevant for the non-habitual tax resident regime.



This amendment will enter into force on 1 January 2020 and aims to strengthen the bid for highly skilled labor force.

The non-habitual tax resident regime will remain as a powerful argument when hiring directors, engineers and other experts in the computer science field, that are not based in Portugal.

The Government Ruling published on 23 July 2019 amended the list of high value-added activities eligible for the 20% Personal Income Tax flat rate applicable to income derived from employment and/or business and professional activities, received by non-habitual tax resident ("NHR") individuals.

Bearing in mind that this regime was introduced in 2009 and that the high value-added activities list was published in 2010, the Government considered that this activities list urged to be updated and adapted to the current economic circumstances. In any case, this amendment should be interpreted as a clear sign to the economic agents that Portugal recognizes the NHR regime as a relevant instrument to attract investment and talent...

By António Brochado Teixeira - Tax Associate - Pbbr antonio.teixeira@pbbr.pt

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IBERIAN LAWYER ANNUAL REPORT

LISBON

TMT



SHOWING PROMISE

M&A and finance-related work will keep Lisbon lawyers busy in the coming year, but some of the biggest opportunities will be found in emerging technologically focussed industries



Despite an element of political uncertainty in Portugal, the outlook for Lisbon law firms is generally positive. M&A deals are expected to remain at a reasonably high level in the coming year, while sales of non-performing loan portfolios will also generate substantial work for law firms. But lawyers are also eagerly anticipating opportunities in emerging industries such as the start-up sector and the 'collaborative economy'. Growth in the Lisbon legal market is likely to be driven by

four key factors, according to Linklaters Lisbon managing partner **António Soares**.

"Firstly, anticipated growth in M&A operations, and secondly continued activity related to the sale of non-performing loan (NPL) portfolios by national banks," he says. "As a third factor I would highlight the legal work that will surely result from recent inspection activity by regulators, and, lastly, increasing litigation involving companies and their respective partners and service providers."

SHOWING PROMISE

While foreign investment and international transactions in sectors such as real estate and tourism sectors will continue to be major sources of work for law firms in Lisbon, the firms that grow the most will be those that identify "promising new areas of work", says **João Miranda de Sousa**, the partner in charge of Garrigues' Portuguese legal practice. "Lisbon is home to the new technology-focused hubs of some of the world's largest companies, and the number of startups in the country continues to grow," he explains. "A flourishing technological environment will bring interesting opportunities in areas such as venture capital, private equity, industrial property and those linked to digital transformation."

Bernardo Ayala, managing partner of Uría Menéndez-Proença de Carvalho, says that there will continue to be a steady flow of M&A work in addition to notable activity in the real estate, energy and services sectors. "Cheap financing continues to underpin the Iberian M&A market," he says. "There is still plenty of liquidity in the market, particularly for private equity firms."

APPEALING OFFER?

However, while the outlook for Lisbon law firms looks positive from a workflow perspective, there are also a number of difficult issues that they need to ensure they address. One of these is attracting new talent. Uría Menéndez-Proença de Carvalho partner **Antonio Villacampa** says that firms need

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to be certain they are “offering an appealing professional career to new generations”. Meanwhile, adapting to new technological innovations is a key challenge law firms are facing. Law firms need to incorporate artificial intelligence into “all internal processes with the aim of allowing lawyers and staff to focus on providing high-added-value services”, says Villacampa. Law firms also have to go through the process of adapting their practices to “emerging economic models”, including start-ups and the collaborative economy, he adds.

Given that this is the year of a general election in Portugal, there has been some hesitancy among clients when it comes to completing M&A deals. Morais Leitão managing partner **Nuno Galvão Teles** says: “In a general election year, decision-makers in major M&A tend to be more prudent and wait for clearer scenarios.” However, it is anticipated that there will be major activity in the real estate sector in the coming year. Meanwhile, compliance, regulation and data protection will also generate significant opportunities for law firms.

“Recent and upcoming European legislation, along with the necessary domestic regulation are having a major impact on companies of all sectors given the complexity, sheer volume of work and the deadlines imposed,” says Galvão Teles. “Energy has always been a strong sector for us and 2020 will be no exception, particularly in response to the renewables’ challenges.” Galvão Teles adds that Brexit will have significant ramifications for small and medium-sized companies, in particular.

>>>



ALVARO
ROQUETTE MORAIS

BROSETA

Main Practice Areas
Banking & Finance, Real Estate, TMT, Data Protection and Cybersecurity,
Corporate and Commercial, M&A, Litigation and Arbitration

✉ Alvaro Roquette Moraes
📞 +351 300 509 035
✉ aroquettemoraes@broseta.com - www.broseta.pt
🌐 Av. António Augusto de Aguiar 15, 1050-012 Lisboa - Portugal



PEDRO
PINTO

CCA

Main Practice Areas
Corporate/M&A, Tax, TMT, Litigation & Arbitration,
Employment, Public law, Real Estate & Tourism

✉ Filipe Mayer
📞 +351 213 223 590
✉ ccageral@cca.law - www.cca.law
🌐 Rua Victor Cordon 10 A, 1249-202 Lisboa - Portugal



Transformative
Legal
Experts

pbbr

Main Practice Areas
Full Service Law Firm

✉ Pedro Pinto
📞 +351 21 326 47 47
✉ pedro.pinto@pbbr.pt - www.pbbr.pt
🌐 Avenida da Liberdade 110, 6, 1250-146 Lisbon - Portugal

PLMJ

Main Practice Areas
Corporate, M&A & Private Equity, Litigation & Arbitration, Banking & Finance, Real
Estate, Labour, Tax, Projects, EU & Competition, Insolvency & Restructuring and TMT

✉ Luís Pais Antunes
📞 +351 21 319 73 00
✉ luis.paisantunes@plmj.pt - www.plmj.com
🌐 Av. Fontes Pereira de Melo, 43, 1050-119 Lisbon - Portugal



PEDRO
MALTA DA SILVEIRA

SPS

Main Practice Areas
Full Service Law Firm

✉ Pedro Malta da Silveira
📞 +351 21 780 36 40
✉ pedro.silveira@spsadvogados.com - spsadvogados.com
🌐 Rua General Firmino Miguel 5-11, 1600-100 Lisbon - Portugal



PEDRO
REBELO DE SOUSA

SRS Advogados

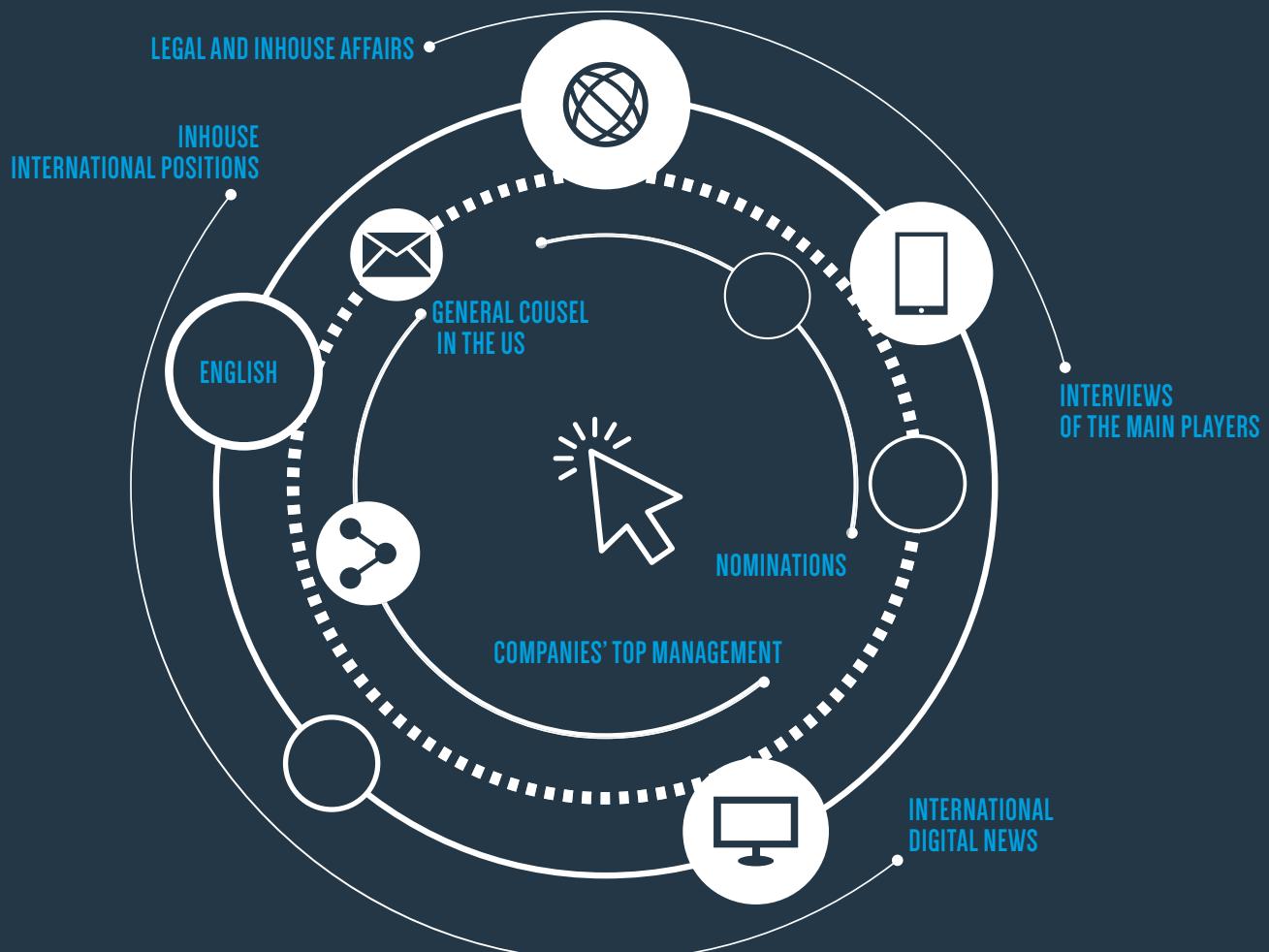
Main Practice Areas
Full Service Law Firm

✉ Pedro Rebelo de Sousa
📞 +351 21 313 20 00
✉ pedro.rebelosousa@srslegal.pt - www.srslegal.pt
🌐 Rua Dom Francisco Manuel de Melo 21, 1070-085 Lisbon - Portugal



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BREXIT CONCERNS

In the coming year, law firms in Lisbon will face a number of risks that should not be underestimated, according to Miranda de Sousa. "Brexit and the rise of protectionism for example may influence investment and business," he says. "Some slowdown in tourism would also have an impact, not only in the tourism sector but also in the real estate business." As a result, Miranda de Sousa believes the biggest challenge for Lisbon-based law firms is "adapting their structures -- which were set up for the booming market of the last few years -- to a business environment marked by a slowdown in the sectors that sustained growth in the past". How could this be done? Miranda de Sousa says this could



BERNARDO
AYALA

Uría Menéndez-Proença de Carvalho

Main Practice Areas
Full Service Law Firm

✉ Bernardo Ayala

✆ +351 21 030 86 00

✉ bernardo.ayala@uria.com - www.uria.com

🌐 Praça Marquês de Pombal 12, 1250-162 Lisbon - Portugal



VdA

Main Practice Areas
Full Service Law Firm

✉ João Vieira de Almeida

✆ +351 21 311 34 81

✉ jva@vda.pt - www.vda.pt

🌐 Rua Dom Luís I 28, 1200-151 Lisbon - Portugal

be achieved by focusing on emerging sectors, increasing organisational efficiency, taking advantage of new

legal-tech tools, and building multidisciplinary teams of lawyers with "real knowledge in specific sectors".



ÁLVARO
ROQUETTE MORAIS

LAW FIRMS IN LISBON MUST BECOME ADAPTABLE TO THE NEW FAST-MOVING, RESULTS-DRIVEN MARKET

Firms within the Portuguese capital must prepare to become more client-focused, as the market is predicted to undergo considerable growth in the coming years

With the Portuguese economy predicted to expand considerably in the near future, **Álvaro Roquette Moraes**, Managing Partner at Broseta Portugal, urges firms to become easily adaptable to the needs of their clients. "Cosmopolitan Lisbon is increasingly becoming a platform for FDI, and, with that, comes the growth of its international population," Roquette explains. This increase in population will consequently increase the need for transnational law services, with more opportunities in GDPR and compliance. Because of this, firms should expect to provide a more client-focused service. "Developing fee arrangements for clients with specific needs may just be one of these trends," Roquette elaborates.

According to the European Commission and the Bank of Portugal, the country's economy is set to rise above the EU average already by 2020, meaning that new opportunities will present themselves within the Lisbon market. "Tourism, real estate and innovative businesses have contributed to the economic recovery in recent years, and this growth will continue, alongside Foreign Direct Investment and the creation of incentives for foreigners to live here," Roquette explains. Portugal – and in particular, Lisbon – is seen to be a safe and secure environment, with a friendly business sector and great economic potential. Roquette predicts that this could be the right time to promote M&A within law firms in order to accelerate growth, both domestically and internationally. "There will also be a need to professionalise management, separating the role of the shareholder from that of the manager," he states. But these new opportunities will also bring to light a new set of challenges for firms. "Lack of legal awareness is a key issue. Often, people only seek a law firm when they already face a problem. Lawyers are still considered a cost, but the reality is that law firms can play an important role in preventing major litigations and save costs further down the line," Roquette explains. As law firms are not considered commercial, and therefore cannot hold stakes in other economic activities, legal companies will have to focus instead upon quality management and business development.



**PEDRO
GUIMARÃES**

A MORE COMPETITIVE ATMOSPHERE IN PORTUGAL'S LEGAL MARKET WILL URGE FIRMS TO BECOME MORE ADAPTABLE

With the Portuguese market becoming ever-more fluid and competitive following the financial crash, firms must ensure they are adaptable, both to clients and within their internal structure

Following the Portuguese recession, firms must be particularly flexible to any changes that may arise within the market, according to **Pedro Guimarães**, Partner at F. Castelo Branco. "While the market used to be conservative and fairly immovable, firms are becoming more competitive. Partners used to be crystalized within their firms, but they are now becoming more fluid if the company no longer reflects their views," Guimarães explains. Alongside this internal pressure, clients within the Lisbon market are also growing to be more demanding, expecting firms to

be mouldable to their needs. In the years since the financial crash, the Lisbon market has undergone significant changes within both traditional and newer sectors. These changes have brought with them a number of opportunities for law firms within the capital, and across the country. "Firms have the opportunity to provide the market with the legal services that clients are seeking," Guimarães states. "With different clients coming to Portugal, law firms have adapted themselves to fit the needs of the new clients." In particular, Real Estate has experienced significant growth in both its commercial and its previously-struggling residential market, as a large number of expats are relocating to Portugal. Alongside this, the IT sector is also expanding, with the introduction of a number of young start-up companies. "This is a thriving market for law firms, but also requires them to be more flexible in their approach," Guimarães explains. Guimarães expects this trend in IT and Real Estate markets to continue, the latter supported by a surge in smaller construction companies, focused on urban real estate instead of the previously-favoured infrastructure. This pattern is also present within other Portuguese cities, such as Porto. Furthermore, Lisbon is expecting to see a boom in the number of European companies outsourcing offices to the city. "With Brexit looming, there will be more small- and medium-sized companies hoping to do business in Portugal, instead of setting up additional offices in Britain," Guimarães says. Meanwhile, more traditional sectors, such as Renewable Energy are also predicted to change significantly. "There has been a change within this sector from wind energy to solar energy. While solar energy is cheaper, it takes up more physical space, which means that agricultural land will be lost to renewable energy sources," Guimarães predicts, "and this will continue to grow in the coming.

Interview with
DUARTE SCHMIDT LINO
Partner, PLMJ





LAW FIRMS IN LISBON SHOULD BE PREPARED FOR FURTHER INCREASED VOLUMES OF OVERSEAS INVESTMENT OVER THE COMING YEAR

An increase in inbound investments into the Portuguese economy will present firms with further new opportunities for expansion and specialisation

According to **William Smithson**, Partner at Lisbon-based firm SRS Advogados, companies should expect to witness a rise in the number of international investments into the Portuguese economy in the near future: particularly within the Real Estate and Hotel & Leisure sectors. "Spain, UK, USA continue to provide opportunities," he explains, "whilst new opportunities for inbound investment are coming from countries such as India, Israel, Singapore and Turkey."

**WILLIAM
SMITHSON**

However, firms should also prepare themselves to deal with wide ranging changes within the Technology and AI sectors; changes which will, consequently, bring a number of challenges for both the firms in question, and for their clients. "The legal technology/AI movement represents fundamental challenges for the structure of the industry in the 2020s, together with sustainable growth and managing costs," says Smithson. As regards attracting and retaining talent, law firms will increasingly need to provide their employees with the all-important work-life balance which young lawyers seek.



M&A ACTIVITY CONTINUES TO GENERATE WORKLOAD FOR LAWYERS IN PORTUGAL

Recovering Portuguese economy is being bolstered by continuous support from foreign investors and this is generating plenty of work for lawyers. "In spite of the general elections are due in Portugal in October, the stability of the Portuguese economy and a healthy corporate activity has favored law firms' activity", says **Bernardo Ayala**, partner at Uría Menéndez in Lisbon. A booming economy will bring more transactions in short term. According to Ayala, "M&A will continue to be active as cheap financing continues to underpin the Iberian M&A market. Other busy sectors will be the real estate, energy and services sectors".

**BERNARDO
AYALA**

labour and litigation", adds Ayala.

Foreign investors and private equity firms are battling for the best assets in Portugal resulting "plenty of liquidity in the Iberian market". "We also forecast a good level of activity in the areas of tax, energy,

To respond to this increasing demand of legal services, Portuguese firms also face a tough job in recruiting the right candidates from the industry's elite talent in a competitive market space. It is more crucial than ever for firms to attract the best talent to lead them through such challenging times. "One of the biggest challenge for law firms at this moment is to have the capacity to attract new talent, offering an appealing professional career to new generations", explains Antonio Villacampa, partner at Uría Menéndez in Lisbon.

Villacampa also points out the importance of adapting legal services to new emerging economic models such as collaborative economy and entrepreneurial ecosystem, startups, etc. "This new landscape will present new legal challenges", he explains. But technology plays a key role affecting all sectors. "Law firms and legal providers who are adapting technological innovations, such as AI, to all internal processes with the aim of allowing lawyers and staff to focus on providing high-added-value services will show a competitive advantage in the market", he concludes.

UP TO SPEED



The fast-evolving technology industry can leave lawyers quickly feeling disoriented, as a result practitioners need to become ultra-specialised



The pace of change in the technology sector is frantic. As a result lawyers often find themselves wrong-footed by new innovations that do not have a relevant legal framework. As a result, it's vital that technology lawyers are familiar with all the latest ground-breaking concepts and products, but this is no easy task. Consequently, there is a growing trend for technology lawyers to become ultra-specialised. The technology media and telecommunications (TMT)

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& new technologies sector is changing so rapidly that new problems are continually emerging that need resolving with the help of legal advisers. Ecija's IT/IP manager **Carolina García de la Rasilla** says the TMT landscape is changing dramatically. "As previous embryonic technologies are experiencing exponential growth, the greatest opportunities for law firms in the TMT sector arise from the development of these new technologies," she says. Meanwhile law firms themselves will also be able to benefit from these technological developments, according to García de la Rasilla. "Law firms will be able to use more precise tools to offer the best advice to clients as artificial intelligence (AI) will naturally help to solve legal issues," she argues. García de la Rasilla says that the media industry, in particular, will be impacted by the latest technological trends. "Over-the-top technology providers have taken the lead in choosing Spain for producing series and cinema, for example, and this will definitely represent new work for firms," says García de la Rasilla. She adds that, as a result of all the opportunities emerging, there are more mergers between law firms that want to succeed in an extraordinarily competitive market. Such mergers help firms grow in terms of clients, practice areas and new territories, which enable them to better help clients to drive innovation in new segments of the market.

NEED FOR AGILITY
Uría Menéndez partner **Leticia López-Lapuente**, says the



**ADOLFO
SORIA PUIG**

Partner

Main Practice Areas

Corporate & Commercial, M&A and IP/IT

📞 +34 93 209 88 02

✉️ @ adolfo.soria@bdo.es - www.bdo.es

📍 **BDO Abogados**

🌐 Paseo de Recoletos, 37-41 - 28004 Madrid - Spain
Sant Elies, 29 - 08006 Barcelona - Spain



**AINHOA
VEIGA**

Partner

Main Practice Areas

Competition (Antitrust), Corporate & M&A, IP/IT and Litigation

📞 +34 91 319 02 33

✉️ @ veiga@araozyrueda.com - www.araozyrueda.com

📍 **Araoz & Rueda**

🌐 Paseo de la Castellana 164, 28046 Madrid - Spain



**BLANCA
ESCRIBANO**

Partner

Main Practice Areas

TMT/Digital law

📞 +34 91 572 76 33

✉️ @ Blanca.Escribano.Canas@es.ey.com - www.ey.com/es

📍 **EY**

🌐 Torre Azca, Av. Raimundo Fernández Villaverde 65, 28003 Madrid - Spain



**CARINA
BRANCO**

Partner

Main Practice Areas

Technology, Information Technologies, Data Protection and Intellectual Property

📞 +351 21 326 47 47

✉️ @ cb.techlawyers@pbbr.pt - www.pbbr.pt

📍 **pbbr**

🌐 Avenida da Liberdade 110, 6, 1250-146 Lisbon - Portugal



**ENRIQUE REQUENA
DEL CAÑO**

Partner

Main Practice Areas

Data Protection/Privacy/Technologies/Intellectual Property

📞 +34 913 912 066

✉️ @ enriquerequena@lener.es - www.lener.es

📍 **Lener Abogados**

🌐 Paseo de la Castellana, 23, 1^a planta, 28046 Madrid - Spain



**FERNANDO
RESINA DA SILVA**

Partner

Main Practice Areas

Information Technology, Outsourcing, Emerging Technologies, Privacy, Electronic Commerce, Electronic Communications, Advertising and Media

📞 +351 21 311 34 87

✉️ @ frs@vda.pt - www.vda.pt

📍 **VdA**

🌐 Rua Dom Luís I 28, 1200-151 Lisbon - Portugal

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Partner

Main Practice Areas
TMT, IP, Data Protection, Gaming

📞 +351 213 223 590

✉️ fm@cca.law - www.cca.law

📍 CCA

🌐 Rua Victor Cordon 10 A, 1249-202 Lisboa - Portugal



Partner

Main Practice Areas
Corporate-M&A and Commercial Law

📞 +34 91 514 00 00

✉️ fmayor@deloitte.es - www.deloittelegal.es

📍 Deloitte Legal

🌐 Plaza Pablo Ruiz de Picasso 1, 28020 Madrid - Spain



Partner

Main Practice Areas
Electronic Communications, Information Technology, Media, Privacy, Personal Data & Cybersecurity and Aerospace

📞 +351 21 311 34 87

✉️ mpc@vda.pt - www.vda.pt

📍 Vda

🌐 Rua Dom Luís I 28, 1200-151 Lisbon - Portugal



Partner

Main Practice Areas
Technology, Media and Telecom (TMT)

📞 +34 93 415 00 88 / +34 91 575 70 53

✉️ manuel.alonso@fieldfisher.com - www.fieldfisherjausas.com

📍 Fieldfisher JAUSAS

🌐 Passeig de Gràcia, 103, planta 7, 08008 Barcelona - Spain
Paseo de la Castellana, 216, planta 11, 28046 Madrid - Spain



Partner

Main Practice Areas
Telecommunications, Regulatory, Data Privacy and Public Procurement

📞 +351 21 311 34 87

✉️ mc@vda.pt - www.vda.pt

📍 Vda

🌐 Rua Dom Luís I 28, 1200-151 Lisbon - Portugal



Partner

Main Practice Areas
E-Commerce, New Technologies, Communications/Telecoms, Social Media, Cloud Computing, Data Protection/Privacy And Technology

📞 +34 91 576 19 00

✉️ nheckh@ramoncatalabogados.com - www.ramoncatalabogados.com

📍 Ramón y Cajal Abogados

🌐 Almagro 16-18, 28010 Madrid - Spain

establishment of new types of digital rights are creating legal challenges for companies that "require specialised legal analysis". With regard to the biggest challenges TMT & New Technologies lawyers face, López-Lapuente says that technology-related businesses are becoming more and more complex so legal advice may require very different areas of law to be taken into account. "In many cases, TMT and privacy rules need to be combined with a labour law, criminal law or tax law perspective," she explains. García de la Rasilla believes that the challenges being posed by the TMT sector are exciting for any lawyer that appreciates the potential of technology. She adds that lawyers will need to be "flexible, agile and quick, and be willing to adapt to changes, understand new businesses, and specialise in new practice areas in order to ensure they offer the best advice to clients".

CCA Law partner **Filipe Mayer** says developments such as the 'Internet of Things' (IOT), Fintech, Insurtech and AI continually pose new challenges for lawyers. However, he adds that there are more traditional areas of TMT that are also constantly evolving. "See 5G, as well as personal data that has been generated by the publication of the national legislation that implements the General Data Protection Regulation," he says. The complexity of the issues raised by these sub-sectors explains why TMT lawyers are increasingly specialising. "It is precisely in the area of TMT that we are increasingly witnessing the ultra-specialisation of lawyers, that is a great opportunity for legal professionals in this field," Mayer says.

GUIDE TO LEADING LAWYERS

Examples of areas in which lawyers in Portugal are going down the path of ultra-specialisation are online games and eSports. "The constant discovery of new areas, with new topics, where specialisation is a necessity, are the greatest opportunities," adds Mayer.

RAISING QUESTIONS

Morais Leitão partner **Gonçalo Machado Borges** says the run-up to 5G is generating significant regulatory work for lawyers in Portugal – this includes advice on spectrum availability and the terms under which the frequency bands will be awarded. "The ongoing tender procedure for the installation and management of a spaceport on the island of Santa Maria (Azores) is a challenging matter and is expected to generate a significant amount of legal work relating to space activities in the near future". Machado adds: "The implementation of the European Electronic Communications Code will raise questions related to the qualification of specific applications and connected services as electronic communications services." A range of industries, including banking, insurance, agriculture, oil and gas, sports, energy and health are being disrupted by technology, according to **Magda Cocco**, partner at Vieira de Almeida and head of the firm's information, communication and technology practice. Examples of the new opportunities being created as result of this disruption include the "use of AI in the



OCTÁVIO
CASTELO PAULO

Partner

Main Practice Areas
Corporate, Commercial and M&A, Information-Technology, Media, Telecommunications

+351 21 313 20 00
octavio.paulo@srslegal.pt - www.srslegal.pt
SRS Advogados

Rua Dom Francisco Manuel de Melo 21, 1070-085 Lisbon - Portugal



RICARDO
RODRIGUES LOPEZ

Partner

Main Practice Areas
Corporate & M&A, TMT, Labor Law and EU and Competition

+351 21 371 70 00
rlopes@caiadoguerreiro.com - www.caiadoguerreiro.com
Caiado Guerreiro

Rua Castilho 39, 1250-068 Lisbon - Portugal

sport sector to assess player performance, the use of remote sensing satellites for agricultural purposes, autonomous cars, the use of drones to supervise energy networks, IOT solutions in the insurance sector, facial recognition technology in the banking sector, gaming, gambling, the 5G roll out, media services and sophisticated new features of digital marketing".

RECESSION LOOKING MORE LIKELY

Firms need lawyers in all sectors and departments to have a digital perspective and the appropriate expertise. Machado Borges warns that the "possible weakening of economic conditions, with some form of recession looking increasingly likely", could prove to be a significant challenge for law firms over the next two years. He adds that anticipating, and helping to shape, policy and regulation in fields such as artificial intelligence and blockchain will be an interesting,

but very challenging, process. However, the biggest challenge for lawyers is keeping fully up to date with the latest developments. This not only involves keeping abreast with the applicable legal framework, but also the market to which it applies. This can be difficult for TMT lawyers, especially in a market that is changing at a breakneck pace, says Mayer. "In fact, the very concept of keeping up to date has changed because it is becoming more crucial to keep abreast of technology developments than to be up to date with the applicable legal regime because often there is still no applicable law." Another challenge for lawyers is realising that in order to successfully evolve, they need to integrate multidisciplinary teams that include technicians from other sectors – such as engineers – and even machines. Mayer says: "We have to take into account the technological solutions that are emerging every day in the legal market, as they will be also part of the TMT legal teams of the future". ■



FILIPE
MAYER

FIRMS MUST PREPARE TO TAKE ON ULTRA-SPECIALISED LAWYERS AS DEVELOPMENTS IN TMT CREATE NEW OPPORTUNITIES

Lawyers must keep up-to-date with new changes and advances in the TMT field in order to provide a reliable, specialised service to clients.

The TMT sector is creating, faster than any other sector, a constant emergence of new realities and new opportunities for law firms, according to **Filipe Mayer**, Partner at CCA. "Apart from these new phenomena, such as IoT, Fintech, Insurtech, and AI, revolution is also constant within more traditional areas of TMT," he explains. With the introduction and expansion of 5G and the boost in personal data by national legislation, complex new issues are arising, justifying an enhanced need for ultra-specialised lawyers. "It is precisely in the area of TMT & IT that we are assisting more and more in the ultra-specialisation of lawyers; it is a huge opportunity for legal professionals in this field," Mayer states. Particularly in Portugal, the growing Online Gaming field requires ultra-specialisation, to which CCA has now exclusively dedicated a team of lawyers. Similarly, the world of eSports also calls for a heightened level of expertise. "The discovery of new areas, with new issues where specialisation is essential, is the greatest opportunity for legal professionals in these sectors," Mayer explains. However, these developments bring inevitable challenges; the main difficulty for firms will be ensuring that they are kept up-to-date. "When I say updated, I mean not only the legal framework that is applicable, but also the market in which it operates," Mayer expands. This market in particular is changing rapidly, unparalleled by any other sector; "in fact, the very concept of keeping up-to-date has changed because it is becoming more crucial to keep up with technological developments than with the relevant legal regime – often, there is still no applicable law." Lawyers must also be prepared to integrate multidisciplinary teams, composed of technicians from varying sectors. "We have to take into account the technological solutions that are emerging every day on the legal market, as they will be also part of the TMT teams of the future," Mayer concludes.



FRANCISCO
MAYOR



DULCE
MIRANDA

COMPANIES' GROWING USE OF BLOCKCHAIN, 5G AND AI DRIVING DEMAND FOR TMT-RELATED LEGAL SERVICES

TMT lawyers have major role to play helping clients to face technology development

Technology is currently a priority for every company and the demand for technology-related legal services is increasing. "Blockchain, Artificial Intelligent (AI), machine learning, IoT, collaborative platforms and data analysis are all very powerful tools for companies, but at the same time they present new legal problems, some of them of complex solution", explains **Francisco Mayor**, Partner at Deloitte Legal.

According to Mayor, "the new scenario shows there are huge opportunities for those law firms that can offer the expertise and deliver the experienced and specialized advice".

The implementation of 5G technology will also generate a great deal of work for lawyers. The rollout of 5G over the next few years will inevitably prompt a cascade of legal challenges and legislative actions and "5G technology will become a driving factor in wireless technology growth".

Meanwhile, there are also challenges for legal advisors, as **Dulce Miranda**, Partner at Deloitte Legal, says. "One of the main challenges is the need to understand new technologies. TMT lawyers will need the technical background necessary to be able to respond to the new legal problems facing companies. To ensure a thorough understanding of the issues involved, we are increasingly creating interdisciplinary teams that enable lawyers to look for advice from other professionals with a more technical profile in different areas such as cybersecurity, risks, etc.". However, "legal services with low added value will gradually be digitized."

Miranda believes that most of these technologies will continue their maturation process in the coming year, specially AI, machine learning, IoT and blockchain. "For instance, analytics tools utilizing AI and machine learning will be needed to make sense of the data, identify issues, and even recommend action", she adds.



**BLANCA
ESCRIBANO**

LAW FIRMS WILL HAVE THE OPPORTUNITY TO EXPAND THEIR SECTRUM, AS TMT AND NEW TECHNOLOGIES BECOME MORE WIDESPREAD

Whilst a knowledge of new technologies and developments was once required only of clients within the TMT industry, its expansion into many other markets is presenting firms with a variety of new opportunities

According to **Blanca Escribano**, the lawyer responsible for Digital Law at EY Abogados, firms are adapting their areas of expertise to the new technological developments, which are seeping through to a variety of other industries. "In the digital economy, technology underpins every sector, every company, every client. The advice that, in the past, was demanded mainly by clients within the TMT industry is now requested by organizations in any industry, such as energy, pharmaceutical and financial, amongst others," explains Escribano. Because of this, law firms must be prepared for this area of practice to become more decisive, and to remain this way for the foreseeable, medium-term future.

Over the course of the coming year, Escribano expects this only to develop further. "My view is that data has more edges than we have already seen," she states. "We have been discussing only the personal side of data, but will start to deal with data in a wider sense." The idea of data as an asset, and the ways in which non-personal data ownership can be protected, will become growing issues for firms and their clients. Artificial Intelligence will also present a host of opportunities for which law firms must be prepared.

But, as expected, these developments will present also a number of hurdles for firms to overcome. "The biggest challenges are keeping track of all the technological developments and the regulations that follow," explains Escribano. The speed of change within the TMT market is exponential, meaning that lawyers must understand first the technology itself and from that understanding, interpret the legal framework in which they operate. "They will also need to impart this knowledge onto various stakeholders, allowing them to avoid the legal vacuums often created by these changes."



**MANUEL
ALONSO**

A DEEPER UNDERSTANDING OF NEW TECHNOLOGIES WILL BECOME CRITICAL FOR LAW FIRMS AS DEVELOPMENTS ARE MADE IN THE TMT SECTOR

Law firms will need to ensure that they have a detailed understanding of new technologies, and the ways in which their related services must be approached legally

With the TMT & New Technology market continually expanding and developing, **Manuel Alonso**, Partner at Fieldfisher JAUSAS explains that law firms must be prepared to go digital, in order to provide the best possible service to clients. "[Firms] need to assume new business scenarios where

digitalization is a critical project," he explains. "The client's General Counsel may feel out of their depth with emerging technologies, and be unsure of how to handle their implementation within their companies." Because of this, Alonso warns that law firms must step up to this particular challenge, arming themselves with the necessary knowledge and expertise to keep up with changes such as blockchain and RPA, and the way in which these changes must be addressed from a legal perspective.

But the development of new technology means also new opportunities within the TMT market; something that firms should seek to capitalise upon. "There is a mature market for Tech M&A, with consolidated tech-based companies becoming attractive targets for investors," states Alonso. Alongside this, IT compliance, GDPR and cybersecurity developments will provide law firms with opportunities, which can then be integrated with their clients' needs.

Over the coming year, Alonso predicts surges in the use of a number of technologies, including drone regulation, autonomous vehicles, RPA – including robot-to-human interfaces – and blockchain implementation. Firms must therefore be well-informed of the details of these changes, allowing them to tackle any legal complications that may arise with ease.



**ENRIQUE
REQUENA DEL CAÑO**

Protection Officer on matters within its competence, can be decisive for positioning the firm in the market as a referent," he explains. Implementing new and improved encryption and privacy technologies will make it easier for internal policies to be applied, whilst simultaneously allowing clients complete solvency in these subjects.

However, keeping up with technological developments will be somewhat challenging for firms; particularly with the introduction of artificial intelligence and autonomous devices. "Understanding the ins and outs of this universe and integrating into it is currently one of the main challenges for TM & New Technologies lawyers," states Requena. Because of this, 'Legal Tech' solutions must be applied, the software present in each process of their production. Furthermore, the integration of information security could also prove difficult. "Professional secrecy and non-disclosure should not only be guaranteed; at least two more elements are involved in the safety of the information that is being shared by the customers: integrity and availability," Requena explains. Over the coming year, Requena predicts a number of new technologies to gain traction, each bringing a new set of challenges and opportunities. "For example, the versatility of Blockchain beyond cryptocurrencies leads to a revolution on how financial services – and other trust-based operations – are conducted, such as payments and remittance, credit and lending, trading and settlement, and compliance," he says. Alongside this, advancements such as the early introduction of 5G has produced an entirely new legal matter within the European authorities, similarly to the "unstoppable uberization of the economy". This has also raised issues of labor conditions and taxation, among other concerns.

FIRMS MUST ENSURE THEIR CLIENTS TOTAL TECHNOLOGICAL SECURITY IN ORDER TO COMPLY WITH NEWLY-INTRODUCED PROCEDURES.

The implementation of new cybersecurity and encryption measures will provide firms with a competitive edge, allowing them to keep up with quickly-updating technological advances in their market

With the introduction of a range of new technologies and systems, law firms must prepare to keep their cybersecurity measures up-to-date, to benefit both themselves and their clients. According to **Enrique Requena**, who leads the TMT department at Lener, many opportunities are presenting themselves within the TMT & Technology market, urging firms to expand their portfolio of cybersecurity and consulting services.

"Building a solid team that reunites technical experience and transversal legal knowledge, advising the Data

Interview with
PATRICIA MANCA DIAZ
Partner, PwC





TRADITIONAL SECTORS FACING DATA PRIVACY CHALLENGES

The cybersecurity and data privacy landscape continues to change, creating significant new risks for businesses

Companies are facing unique challenges and security risks that digital transformation is bringing, including the ongoing waves of regulations for data privacy and cybersecurity. "Companies in traditional sectors under digital transformation processes will be confronting new challenges very different from those to which they were used to", says **Norman Heckh**, partner at Ramón y Cajal Abogados. "Law firms will not be oblivious to this need for a multi-disciplinary approach, although partnerships with trusted third-party providers will be a more common way of addressing it than the recruitment of technical profiles", explains Heckh.

Protecting enterprise data is a major challenge, due in part to the sheer volume of data collected. Heckh highlights that technology lawyers will need to adopt "a tailored approach in order to extract the benefits of big data whilst protecting the right to privacy of individuals at a global scale".

At this point, there is no doubt that the biggest opportunities in the TMT sector lay around data-related work, in particular, "management of data-related incidents, either caused by sanctions due to the infringement of current regulations or by malicious attackers (cybersecurity)", according to Heckh. "The adequate management of cybersecurity incidents will also be essential to ensure business continuity and corporate reputation in the coming future", adds Heckh.

Even if the GDPR enforcement varies widely by country, Heckh believes that the margin for national exceptions under GDPR is lower than under Directive 95/46 and there is a higher level of harmonization among the different supervising authorities when it comes to interpreting data privacy regulations and determining the amounts of fines. "Operators may look up to other EU supervising authorities with a higher degree of certainty whenever their own regulators do not provide answers quickly enough", advises Heckh.



SMART CITIES PROJECTS GENERATING OPPORTUNITIES FOR LAW FIRMS

The legal aspects are key for successful smart city development

Smart cities are on the rise. The transformation towards a smart city model is one of the main challenges facing the urban areas. "Cities, through public institutions and in collaboration with energy and technology companies, are betting strongly on the implementation of the smart city model", according to **Pablo de la Cruz**, partner at Ruiz Gallardón Abogados.

Legal advisors play an important role, in the advice that they give, the clients with which they work, and the changes they are able to recommend. The smart city concept touches on a vast majority of areas of regulation. "The public sector and private actors need legal advice in all aspects related to the contracting of technology acquisition, the deployment of their effects and their interaction with legal regimes related to urban planning, the environment, in addition to commercial, civil law, public and regulatory law.", explains de la Cruz. "It also covers all areas of the TMT sector, such as telecommunications, information, big data, data protection as well as privacy law".

Smart cities can generate great opportunities in the legal sector, in particular, for those firms armed with the right teams. "Law firms require professionals with a multidisciplinary vision that allows them to face all aspects of this type of projects, both in the public and private aspects. Experience in the public sector is a differential element", adds De la Cruz.

But there are appearing major threats for smart cities to tackle and resolve. Pablo de la Cruz concludes that "all projects related to mobility and intermodality in transport face great challenges in the short term, although it appear great challenges in private-public collaboration, mainly in the legal tools that govern public procurement, and the difficulty it presents to address projects with aspects related to new technologies".

TMT LAWYERS ADDING VALUE TO CLIENTS' PROJECTS IN THEIR DIGITALIZATION PROCESS



MAGDA COCCO



FERNANDO RESINA
DA SILVA

Sectors such as banking and finance, sports, retail and healthcare are requiring a more sophisticated advice

In today's 'digital economy', there is no industry that isn't affected by technology, media and telecommunications (TMT). But the speed of change also presents special challenges for the industry itself: clients, law firms, governments, policy makers and regulators are equally struggling to grapple with the fastness at which technology pervades every aspect of society. "One of the main challenges concerns the fact that the technological developments involved in digital transformation projects are not always accompanied at the same speed by the adaptation of the law, and it is a test for lawyers to incorporate new technologies in laws often obsolete and created for completely different realities" explains **Fernando Resina da Silva**, partner at Vieira de Almeida in Lisbon. "Blockchain and Artificial Intelligence (AI) are two good examples", he adds.

TMT is the area of law that is arguably undergoing the biggest boom. The rise of digital disruption and cutting-edge next-generation technologies means that work is constantly piling in. While data protection compliance projects generated a flurry of instructions during the last year, "the coming year we will see a growing interest in legal services related to highly sophisticated products and services that are based or aimed to obtain data and that also resort to new emerging technologies, such as Internet of Things (IoT), AI and blockchain", according to fellow Vieira de Almeida partner **Magda Cocco**. Sectors such as banking and finance, sports, retail or healthcare are requiring such sophisticated advice for a wide range of products including innovative payment services, e-banking ecosystem, software used to analyze and predict the performance of football players or the profile of consumers and e-health services.

Looking for strategic advice

TMT presents a brave new world of opportunities for law firms. As matters in this area are becoming more and more complex, clients are increasingly looking for strategic advice from lawyers to help them in the digitalization process that they are currently undertaking. In order to offer this high-class advice, it is crucial to access specialist lawyers with "a deep knowledge not only of the technologies but also of the sector, its main players, the products and services using the technologies and the business models associated to each product and technology", says Resina da Silva. "A lawyer must be familiar with artificial intelligence, IoT, big data, robotics, decision-making algorithms, high-speed Internet connectivity, etc. – all these direct and ancillary features have an impact on the legal side", he continues.

Cocco says that clients discovered that experienced TMT lawyers have a comprehensive and cross sector expertise in the digital world and can help them navigate through new technologies and that they add an enormous value to their projects.

Media and telecommunications sectors also booming

Traditional media has become outdated. A growing trend is the increasing demand of legal advice in the media sector. "The media sector is extremely innovative and is also taking advantages of the digital economy by introducing new types of services and new platforms. All this innovation is being introduced in a regulatory environment that at least at European level is still being designed", says Madga.

She also highlights that "regulatory and transactional advice in the telecommunications sector has also been quite intensive in Europe as well as in emerging countries and in light of the New Electronic Communication Code – which brings some relevant changes in the regulation - as well as the launch of 5G projects, which is expected to increase in the next year".

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