

Spotlight Spain

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GARCIA FROM IBM

HARD GAME

The Online Gambling Legal Framework is recent. It was created in 2015, despite involving work that has been done since the beginning of the 21st century. In 2019, this law was revised and the major change is the Online Gambling Special Tax. This has been a thing that online operators have requested since day one. But it turns out it's not going to benefit everybody.

IN MOTION

W

With only a few weeks gone by of 2020, iberian law firms already have their machinery fully operational. It is clear that 2020 will be as competitive as the previous year. Among many interesting operations, during this first month of the year, we have witnessed numerous signings, some as striking as that of **María Dolores de Cospedal**, who has joined as a partner for the Litigation and Arbitration Department of CMS Albiñana & Suárez de Lezo.

2019 was a year in which we witnessed many important mergers between firms. Last Decemeber left us with the integration of Paseo de Alfonso to the structure of Vento or the famous purchase of RCD by DWF. Auren was another firm that integrated several law firms to its structure during the last year, but if we talk mergers, we have to talk about Ecija. It is one of the Spanish firms that has grown the most in recent years, with a total of 15 firms joining its structure over the past two years, nine of which have joined in 2019.

Its managing partner, **Alejandro Touriño**, already made clear the firm's ambitious plan in an interview given to IBL last September "to grow, grow and grow with the focus and objective of being the first Spanish and Portuguese speaking firm and one of the 5 most relevant in our country". A roadmap that the firm has continued to meet in 2020. In these first weeks of the new decade, it has already integrated Mexican firm, Chacon & Rodriguez, consolidating itself as the Spanish firm with the largest presence in Latin America.

THIS YEAR WE WILL ALSO HAVE TO KEEP A CLOSE EYE ON THE INCESSANT RUMORS THAT CONTINUE TO FLY OVER THE MARKET ABOUT THE POSSIBLE ARRIVAL OF MORE U.S. FIRMS. IN RECENT MONTHS, WE HAVE HEARD NAMES SUCH AS KIRKLAND & ELLIS, NORTON ROSE, AND SHEARMAN & STERLING.

This year we will also have to keep a close eye on the incessant rumors that continue to fly over the market about the possible arrival of more U.S. firms. In recent months, we have heard names such as Kirkland & Ellis, Norton Rose, and Shearman & Sterling. It is striking that one of these giants could have chosen this moment to land in our market as we are not at a point where the market is broken, on the contrary, its very mature. Perhaps its not as surprising in the case of the first one, whose bussines model is less common in Spain, but it is surprising that one of the latter two would have chosen this moment to enter the market , since we are talking about global firms that would compete with players already established in the market such as DLA Piper, Baker McKenzie or Dentons. We will have to wait and see if these arrivals finally become more than just a rumor. 



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LITIGATION AND ARBITRATION

María Dolores de Cospedal joins CMS as partner

CMS Albiñana & Suárez de Lezo has signed former minister of defense **María Dolores de Cospedal** as partner for the Litigation and Arbitration Department.

Cospedal (*pictured*) who is a State Attorney and a well know personality in the Spanish political scene, will coordinate a multidisciplinary team of 27 lawyers who will carry out work in the areas of civil and commercial procedural law, bankruptcy law, economic criminal law and contentious-administrative law, as well as banking litigation, among others.

According to the firm, Cospedal has presented a complete action plan for CMS Albiñana & Suárez de Lezo which has been considered by the Firm, together with her prestige and professional value, as a key factor for its selection and incorporation.

CMS' managing partner, **César Albiñana**, stated that María Dolores de Cospedal is "an excellent lawyer, knowledgeable about the sector, used to making decisions quickly and with important skills for managing teams. For us it is a privilege to have a person with the professional career, prestige and very high human quality of María Dolores, who also identifies with the objectives, values and work culture of the firm".



COMPETITION LAW

DWF-RCD signs Gerard Pérez Olmo as partner

DWF-RCD has recruited **Gerard Pérez Olmo** as partner for the area of competition law.

This is the first hire of the firm after its integration into DWF. Pérez (*pictured*) has over 20 years of experience in matters related to restrictive practices of competition and merger control and unfair competition. He has advised numerous national and international companies and associations and acts before authorities, administrative and judicial courts. He also has in-depth knowledge of the regulatory framework of various regulated sectors, such as energy and health, as well as telecommunications and transport.



LABOUR

Ceca Magán recruits Ana Gómez Hernández as partner

Ceca Magán has incorporated **Ana Gómez Hernández** as new partner for the labour department of the firm.

Gómez (*pictured*), who is currently president of the National Association of Labour Lawyers (ASNALA), has almost twenty years of experience in labour law, having worked in leading law firms, with particular emphasis on procedures related to collective bargaining, social security, and numerous litigations before labour and administrative courts, and advising on more than a thousand labour-related operations.

According to the firm, her incorporation reinforces this strategic area of the firm, which currently has more than 30 lawyers in the labour field.



LISBON

Abreu Advogados signs Martim Menezes as partner

Abreu Advogados has recruited former CCA Law partner **Martim Menezes** as new partner for the firm.

Menezes (*pictured*) specializes in the areas of litigation & arbitration and commercial law. He is also a member of the Brazilian Bar Association of São Paulo, where he has supported important client transactions.

He brings with him a team that includes associates **Tiago Leote Cravo** and **Sara Mendonça**, and lawyer **Pedro Tavares Pereira**.

He also advises multinationals setting up in Portugal and Europe, structuring this investment and supports international clients in the sectors of media, telecommunications, technology, tourism, real estate and health sectors.



CORPORATE AND MARKETS

Ramón y Cajal signs Alfonso Cárcamo as partner

Ramón y Cajal has recruited State Attorney on leave of absence **Alfonso Cárcamo** as partner for the corporate and markets area.

Cárcamo (*pictured*) has over 17 years of experience both in the public sector as a State Lawyer and in the private sector. His professional activity was currently linked to investment fund Cerberus Capital Management. He has been General Director of the Legal Services and Secretary of the Board of the National Commission of the Stock Market (CNMV).

He was also Secretary of the Governing Committee and Director of the Legal Department of the FROB, Secretary General of BMN and Corporate Director of the Legal Department of Participated and Associated Businesses of Bankia. Francisco Palá, managing partner of the Firm, said "Alfonso's enormous talent, as well as his great professional and personal worth, will undoubtedly contribute to the better development of the Firm".



MADRID

Dentons recruits two new partners

Dentons' Madrid office has signed **Ignacio Corujo Del Valle** and **Ristead de Paor** as partners to lead the capital markets and the international arbitration areas respectively.

Former associate at Baker McKenzie, Corujo (pictured left) has over 18 years of experience advising corporations and financial institutions, IPOs and debt instrument issues in local and international markets. He was part of the team of advisors for the Holaluz IPO, one of the largest IPO of the year with a value of €160 million.

De Paor (pictured right) will reinforce the international arbitration area of the firm. He has developed his professional career in international firms like Hogan Lovells and White & Case and is a member of bar associations in France, England and Ireland. He specializes in litigation related to the breach of national and international regulations on climate change. With this incorporation the firm will also reinforce the environmental law area of the Madrid office directed by **Daniel Vazquez**.



CORPORATE

Pérez-Llorca signs Juan Oñate as partner

Pérez-Llorca has signed **Juan Oñate** as partner for the corporate department of the Madrid office.

Oñate (pictured) joins the firm from Linklaters and will reinforce the corporate department. He has over 16 years of experience and has participated in the main debt restructuring processes in the market, in close collaboration with the different actors involved, and has directed the homologation processes associated with these restructurings. He has advised clients of various kinds, such as listed companies, large national groups, foreign investors, funds and banks.

The firm has also promoted **Isabel Moya**, **Javier García Marrero**, **Alberto Ibor** y **Rafael Díaz** as new partners of the firm. With these appointments the firm currently has a total of 53 partners.

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ABOGADOS

ARAOZ & RUEDA



LATERAL HIRE

Raúl Bercovitz joins Santiago Mediano as partner

Santiago Mediano Abogados has hired **Raúl Bercovitz** as partner for the intellectual and industrial property department. Bercovitz, who joins from Bird & Bird, has a wide experience in commercial and business law matters, especially in the fields of IP. He has a long litigation experience specializing in trademarks, patents, industrial design and unfair competition matters, and has represented Spanish and foreign companies in numerous proceedings, before Spanish and Community Courts, and the European Union Intellectual Property Office (EUIPO). He also has experience in Copyright, Corporate Law, Antitrust, Arbitration, and he provides general advice in the negotiation of contracts, especially in technology transfer and licencing issues. He is also an arbitrator at the Court of arbitration of the Madrid Bar. He is listed as an independent mediator in the WIPO Mediation and Arbitration Center. Santiago Mediano Abogados has over 40 lawyers in its Madrid and Lisbon offices.



BANKRUPTCY LAW

Bird & Bird recruits Alfonso Carrillo as partner

Bird & Bird has signed **Alfonso Carrillo** as new partner for the bankruptcy law department.

Carrillo (pictured) who arrives from Broseta, has experience in civil judicial proceedings, especially in advising on matters related to banking contracts, construction law, construction defects, real estate, complex commercial issues, challenges to corporate agreements, national and international arbitration and in bankruptcy proceedings advising both debtors and creditors, as well as in the exercise of the functions of bankruptcy administrator.

Before being a partner at Broseta, Carrillo has also developed his professional career in other firms like Olleros y Asociados. He was also part of the legal department of the ACM group and MCI-Verizon, in Brussels.

ENERGY & INFRASTRUCTURE

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TAX AND IP

SRS Advogados signs two new partners

SRS Advogados has signed **Mafalda Alves** and **João Paulo Mioludo** to lead the Tax Law and Intellectual Property Law departments, respectively.

Alves (*pictured left*) has over 15 years of experience. She was coordinator of the Tax Department of Serra Lopes, Cortes Martins & Associados, after developing her career at Uría Menendez-Proença de Carvalho. She is a member of the Green Tax Reform Commission (in 2014) and Arbitrator of the Administrative Arbitration Centre (CAAD), since 2019.

Mioludo (*pictured right*) specializes in the area of Intellectual Property Law, having moved from CMS Rui Pena & Arnaut, where he was the coordinating associate of the intellectual property department. He has been an Official Intellectual Property Agent since 2007.



LITIGATION

Cases & Lacambra signs José Piñeiro as partner

Cases & Lacambra has reinforced its litigation and arbitration department with the incorporation of **José Piñeiro**, who joins as a partner. Piñeiro (*pictured*), who joins from Cuatrecasas, has more than 12 years of professional experience providing legal assistance in judicial and arbitration proceedings in the fields of civil and commercial law. He specializes in contractual and non-contractual civil liability cases in sports, insurance, construction and corporate conflicts. With the incorporation of Piñeiro, Cases & Lacambra now has 14 partners.



COMEBACK

Javier Vinuesa returns to Gómez-Acebo & Pombo

After leaving the firm in 2017, **Javier Vinuesa** begins his second stage at Gómez-Acebo & Pombo as partner for the Tax department, a position he held since 2012. During this time, he has been working for Andersen Tax & Legal, where he led the same practice area in the Madrid office.

Vinuesa (*pictured*) has over 20 years of experience and is an expert in international taxation, with extensive experience in investments of Spanish groups abroad and in foreign investment in Spain. He has led transactional tax teams, advising on M&A transactions, restructuring, refinancing, real estate operations, etc. and providing services to both corporate and private clients in coordination with the asset management departments of several financial institutions.



BIG FOUR

EY Abogados recruits Rufino de la Rosa as partner

EY Abogados has incorporated **Rufino de la Rosa** as a tax partner in the area of Global Compliance and Reporting. This new addition is part of the strategic plan #EY_Ambiciona, which aims to consolidate EY as a market leader in the professional services sector.

De la Rosa (*pictured*) is a State Tax Inspector on leave of absence. He has extensive experience in the field of taxation, having held, among others, the positions of Director of the Department of Tax Management of the State Agency for Tax Administration (AEAT), Director of the Cabinet of the Secretary of State for Finance and Budgets, and head of the central information team (ONIF). Until his arrival at EY Abogados, he was a partner in Indirect Taxation in the Corporate Tax area and responsible for Digital Taxation at KPMG Abogados.



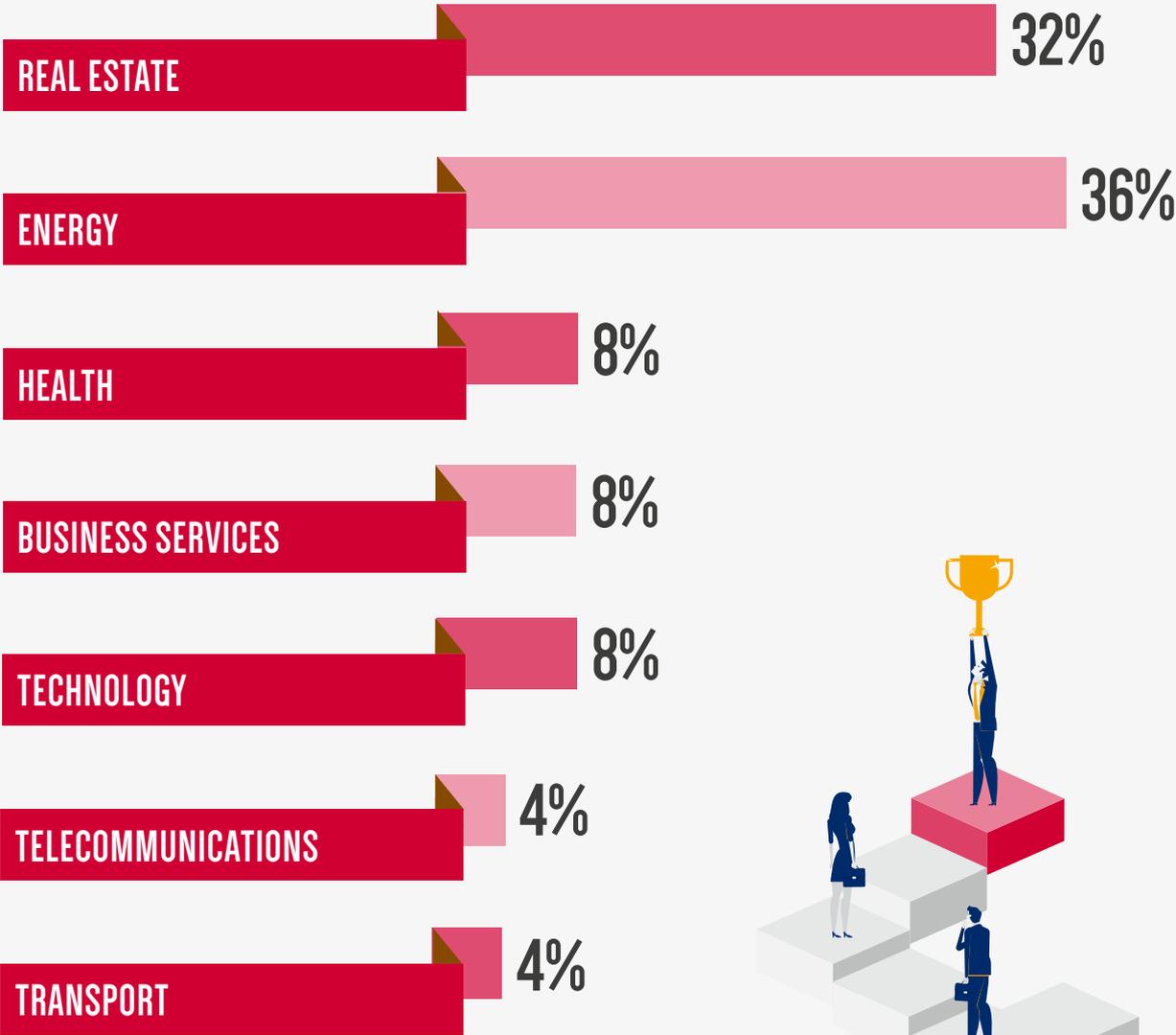
NON STOP

The Iberian real estate sector is currently experiencing a solid moment and in these first steps of 2020 it is already keeping lawyers in Spain and Portugal busy.

T

It is no news that real estate work continues to be an important source of income for Iberian law firms. Although some market voices speak of a possible slowdown in the global economy, this does not seem to be affecting investors, who continue to have Iberian assets in their sights. At the beginning of the month we saw how Linklaters advised Intu Properties on the sale of the Puerto Venecia shopping centre for €475.3 million. An example of the many transactions that are maintaining a stable workflow for law firms. Investors continue to bet on the Iberian market, and proof of this has been pbb's advice to the Israeli fund MDSR in its first transaction

Iberian Deals: **KEY SECTORS**



Period 15 December 2019 - 16 January 2020 (Source: iberianlawyer.com)

in Portugal, which involved the purchase of Nova Arcada shopping centre in Braga. Among the other notable transactions, we have also seen Cuatrecasas and Uría Menéndez advise the buyer and seller respectively on the purchase of two buildings in Barcelona by Commerzbank from Conren Tramway for €132 million, or King & Wood Mallesons' advice to Silicius on the acquisition of four properties in Madrid for €35 million.

LINKLATERS ADVISES ON THE SALE OF PUERTO VENECIA FOR €475.3 MILLION

A team from Linklaters led by partner Adolfo Guerrero advised Intu Properties and the Canada Pension Plan Investment Board on the sale of the Puerto Venecia shopping centre to Generali and Union Investment for €475.3 million. Puerto Venecia is located in Zaragoza. With a total area of 120,000 square meters between shopping and leisure areas and 19 million visits per year, it is one of the five most important shopping destinations in Spain. It was acquired by Intu in 2014 for €451 million.

The rest of the Linklaters team included **Raquel Blanco**, **Santiago Alfonsetti**, **Alejandro Meca** and **Carlos Olmedo**.

Practice area

M&A

The deal

The sale of the Puerto Venecia shopping centre

Firm

Linklaters

Partners

Adolfo Guerrero

Value

€475.3 million

CUATRECASAS AND URÍA MENÉNDEZ ADVISE ON REAL ESTATE DEAL IN BARCELONA

Cuatrecasas advised Commerzbank on the acquisition of two buildings in Barcelona for €132 million. Both buildings were owned by Conren Tramway, who was advised by Uría Menéndez.

Both buildings are under construction and have a total area of 23,000 square meters. They are expected to be completed by 2022.

Uría Menéndez advised the seller Conren Tramway on this transaction. The team was led by partner **Ignacio Albiñana**, and included **Júlia Figueras**, **Miguel Morales**, **Miguel Mateo**, **Pau Panadès**, **Aina Llorca**, **Nuria Porxas** and **María Conejero**.

The Cuatrecasas team was led by partner **Bernat Mullerat** and included **María Igea**, **Meritxell Yus** and **Yolanda Guerra**.

Practice area

M&A

The deal

The purchase of two buildings in Barcelona by Commerzbank from Conren Tramway.

Firms

Cuatrecasas

Uría Menéndez

Partners

Bernat Mullerat (Cuatrecasas)

Ignacio Albiñana (Uría Menéndez)

Value

€132 million

PBBR ADVISES MDSR ON THE PURCHASE OF NOVA ARCADA MALL

A team from Portuguese law firm pbbbr advised Israeli fund MDSR Investments on the purchase of the Nova Arcada shopping centre in Braga from Caixa Geral de Depósitos (CGD). MDSR owns 37 commercial properties in Spain and this would be its first foray into the Portuguese market. The pbbbr team was



Adolfo Guerrero



Bernat Mullerat

led by partner **Pedro Pinto** (pictured), who was supported by **Sofia Sousinha**, **Isabel Brazão de Castro**, **Alexandre Jardim**, **António Brochado Teixeira** and **André Marcos**.

Practice area

M&A

The deal

Purchase of the Nova Arcada shopping centre

Firm

pbbr

Partner

Pedro Pinto Valor

KING & WOOD MALLESONS ADVISES SILICIUS ON THE PURCHASE OF 4 PROPERTIES IN MADRID

KWM advised real estate investment trust Silicius on the acquisition of four properties in Madrid for €35 million. The four properties, located in Los Madrazo street in Madrid, have a surface of 7,466



Pedro Pinto



Antonio Calleja

square meters, of which 5,000 are for residential use with 25 houses. According to the firm, this operation is part of Silicius' strategy of growth and diversification to reach the optimal size for its IPO in the coming months. The company focuses on the management of different types of properties (hotels, offices, commercial or retail) and has an asset portfolio valued at 442 million euros. The KWM team in charge of advising Silicius was led by real estate partner José **Antonio Calleja** (in the photo) and included senior associate **Candela Escribano** and associate **Pablo Salamanca**.

Practice area

M&A

The deal

The purchase of four properties in Madrid by Silicius

Firm

King & Wood Mallesons

Partners

José Antonio Calleja

Value

€35 million

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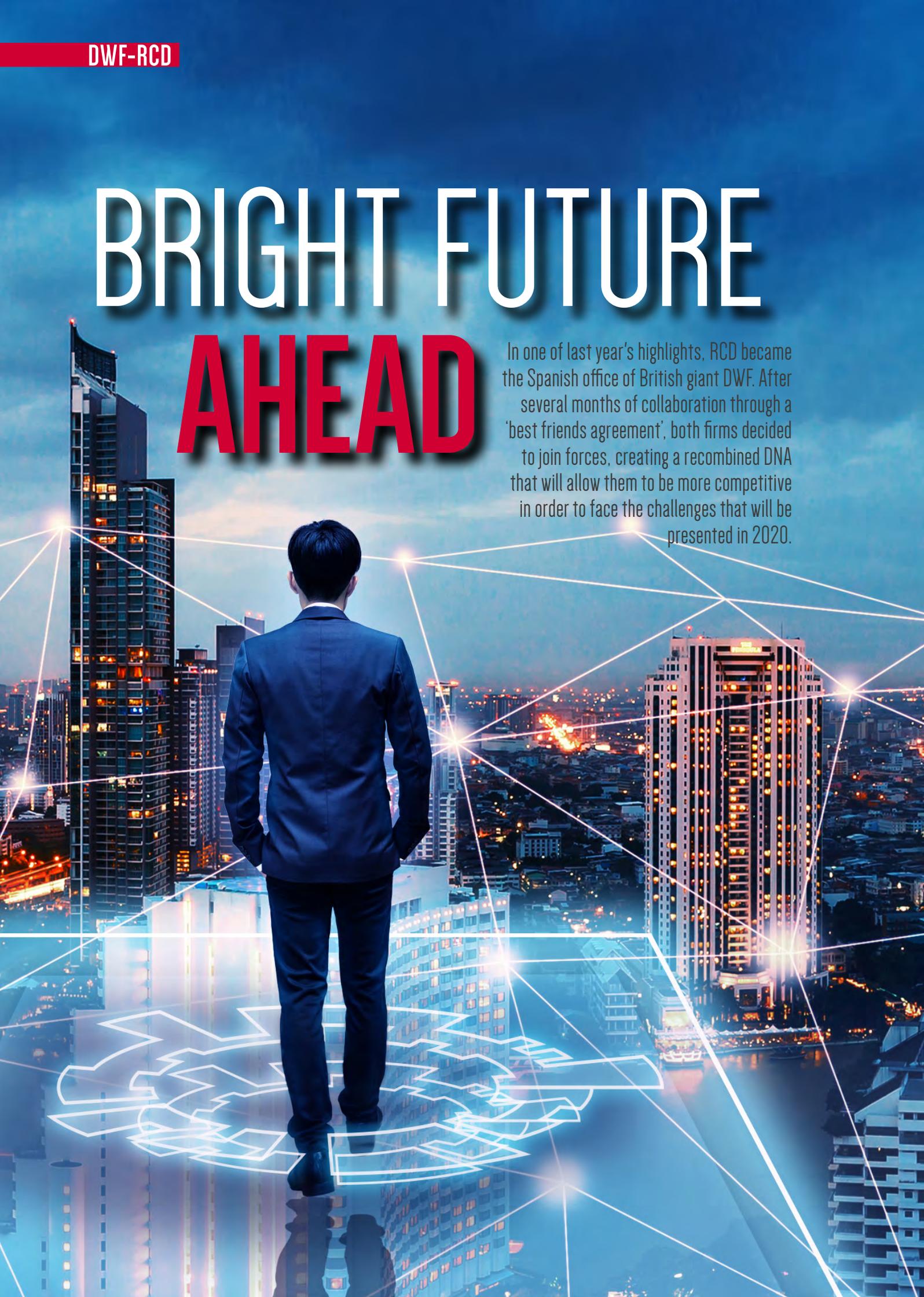


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BRIGHT FUTURE

AHEAD

In one of last year's highlights, RCD became the Spanish office of British giant DWF. After several months of collaboration through a 'best friends agreement', both firms decided to join forces, creating a recombined DNA that will allow them to be more competitive in order to face the challenges that will be presented in 2020.



The new organization already operates under the DWF-RCD brand and both Adolf Rousaud and Ignasi Costas, founders of RCD and co-managing partners, have been appointed members of the DWF Continental Europe Executive Committee and have been included on the board of DWF Ventures and DWF Connected Services. Both say that from the beginning of the synergy with the UK firm, which currently has approximately 3,200 professionals and closed the fiscal year 2019 with revenues of £272 million, they perceived that there was a lot of affinity in values and ways of understanding the profession. "Both firms have a strong entrepreneurial spirit and a distinctive people-focused approach to law, with the aim of transforming legal services through our team and for our clients. We feel mutual respect and share the will to grow in a mature and highly competitive market such as the legal one, betting in a decisive way on innovation and technology and with a global vocation".

As far as DWF-RCD is concerned, they explain that the operation does not involve significant organizational changes, but it does allow us to take another step forward in the project that began 16 years ago, thanks to a new recombined DNA



FOR LAW FIRMS, NOT ONLY IS DIGITAL TRANSFORMATION KEY, BUT ALSO TECHNOLOGICAL DISRUPTION AND TRANSFORMATION IN THE PROVISION OF LEGAL SERVICES



that will enhance the good growth that the firm has achieved in recent years, which places it among the main players in the national market. "It gives us the possibility to continue operating as we did before, but adding capabilities and equipment, integrating new technologies, expanding our network and international presence. In short, an improvement in our value proposal for those who trust us and an increase in our competitiveness", they point out.

COMMITMENT TO TECHNOLOGY

This integration, say Rousaud and Costas, brings numerous benefits to the firm. Among them, taking advantage of DWF's specialization in sectors such as insurance, real estate, and finance, the firm will be able to promote relevant practices. These are good practices that RCD wants to assimilate in other fields, "especially in terms of technology implementation. For law firms, not only is digital transformation key, but also technological disruption and transformation in the provision of legal services". Thanks to these and other factors, both managing partners point out "we will be able to address a process of disruption and transformation of legal services of which DWF-RCD wants to be a catalyst and part of offering an even better service".

EXPANSIONIST VOCATION

This merger also opens up a great opportunity to tackle one of the great challenges for 2020: talent. "We will be able to offer a value proposition to our professionals with the possibility of working side by side with a team of 3,600 people worldwide, with possibilities of secondments in the medium term, while benefiting from a network of offices in 31 key locations around the world. In a market as competitive as the legal

dwf



DWF was born in the North of England in 1977 as Davis Wallis Foyster and has experienced rapid growth over the last decade, becoming one of the leading legal businesses in the UK. In March 2019, DWF became the first law firm to be listed on the London Stock Exchange Main Market and its IPO was the only one on the Main Market in the first quarter of last year. It currently employs approximately 3,200 professionals and closed the fiscal year 2019 with revenues of £272 million. 



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“

WE WANT TO PROVIDE STRATEGIC ENTRY POINTS AND GROWTH TO OTHER GEOGRAPHICAL AREAS, AS WELL AS TO INTERNATIONAL MARKETS SUCH AS PORTUGAL AND LATIN AMERICA. WE WILL BECOME ONE OF THE MAIN PLAYERS IN THE GLOBAL LEGAL SECTOR

”

one, Rousaud and Costas say, attracting, motivating and retaining talent will be key to the success of the project. For this reason, they explain, the firm will continue to be committed to developing attractive talent policies, offering training programs to our professionals with new skills. In addition, they emphasize, the fact that DWF is a listed firm, “opens an interesting possibility from the perspective of talent, since it will allow us to offer new incentives to our professionals, which matches our meritocratic vision”.

On the other hand, both managing partners make it clear that “the firm’s vocation is expansive at a geographical and sectoral level”. Thanks to the firm’s geographical positioning and cultural knowledge, the objective is “to provide strategic and growth-oriented entry points to other geographical areas, as well as to international markets such as Portugal and Latin America. We will become one of the main players in the global legal sector” they highlight.

Looking to the near future, and in view of the rumors that have been circulating for some time about a possible slowdown, both Costas and Rousaud hope that the new government will implement actions to stimulate the economy, “all of which will have an impact on the legal sector, just like Brexit, which will mark a good part of the activity of many firms and will present uncertainties, but also a good number of opportunities”. Also, they say, foresee growth opportunities in sectors such as real estate, energy, technology or insurance. ■

The Managing Partners

ADOLF ROUSAUD, *co-managing partner of DWF-RCD*

As the partner in charge of the Commercial Department, he specializes in advising on M&A processes, as well as corporate restructuring, project finance, and corporate compliance. He has developed strategies for complex and multidisciplinary projects and has participated in numerous high-level transactions, many of which are international in nature, as well as in investment and disinvestment processes, refinancing and takeover bids.



IGNASI COSTAS, *co-managing partner of DWF-RCD*

Head of the Innovation and Entrepreneurship Area, which takes entrepreneurship, venture capital, corporate venturing, and academic spin-off practices. He has extensive experience advising entrepreneurs and investors in investment and strategic alliance negotiation processes. He has also collaborated with different public research entities and in the creation of knowledge-based companies (spin-offs). ■



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HARD GAME

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FILIPPE MAYER

TÂNIA FERREIRA DE ALMEIDA

Filipe Mayer, Partner and Responsible for the Online Gambling Area of CCA Advogados, and **Tânia Ferreira de Almeida**, Partner, and Coordinator of the Tax Department of CCA, explain what has changed, how online gambling tax has in the “Service of Regulation and Inspection of Games” (SRIJ) the best regulator in Portugal, and what the value of these taxes mean in the dynamics of the Portuguese online gaming market. Who wins this game, after all?

Before understanding the tax regimes of online gambling, it's important to understand what areas are being addressed. When we talk about online gambling law we are talking about regulating these types of gambling: sports betting, casino games (poker, in Portuguese law, is considered one of them), online horse betting and online bingo. What happened during the revision of the law was that the tax frame was changed in its three aspects. Gross revenue: this is the most common. Bets minus paid prizes. Which remains for the entity. Not here a lot of costs, maintenance, workers, etc... That is, before it was 15% to 30% on that gross revenue, now it's set at 25%. Commissions: situations where players are playing against each other and not against the house you get a commission, for example, poker. Here, it was a 15% commission and it's now set to 25%. A significant increase on a basis that is commission. Sports betting: it's not about gross income, it's about the total volume of bets. It was from 8% to 16%, and it's down to 8%. This is where you feel the biggest reduction.

What really changed?

If we talk about sports betting, the rate was progressive, 8% to 16%, and it goes to the fixed rate of the minimum limit of 8%. In casino games, we still cannot say whether or not it is an improvement because before the model was 15% to 30% on the gross revenue of operators and now it is a flat rate of 25% on that same revenue. So there is now a fee and this is lower than the maximum limit applied before, now it is a single fee, that is, regardless of the operator's gross rate, the same fee is charged.



THERE'S NOTHING THAT MAKES US SUSPICIOUS OF LEGAL ONLINE GAMBLING BECAUSE, IN TERMS OF REGULATION OR COMPLIANCE WITH PROCEDURES, THEY ARE VERY EFFECTIVE



Filipe Mayer points out that these adjustments, especially in sports betting “are for the better”. However, there is another less talked about matter, which is very important and has to do with poker. “Because it is considered a casino game, poker had a fixed rate of 15% and increased to 25%. There is not much talk about poker because there are only two



Players by age

In 2019, players aged between 25 and 44 years represented 62.2% of all registered players. On the same date, individuals between the ages of 18 and 24 represented 23.9% of all registered players. Regarding the new registrations in the quarter under review, 66.2% of them were players under 35.

- ◆ **65+ years**
New players: **1,0%**
Total players: **1,1%**
- ◆ **55 - 64 years**
New players: **2,8%**
Total players: **3,1%**
- ◆ **45 - 54 years**
New players: **8,8%**
Total players: **9,6%**
- ◆ **35 - 44 years**
New players: **21,3%**
Total players: **23,7%**
- ◆ **25 - 34 years**
New players: **35,8%**
Total players: **38,5%**
- ◆ **18 - 24 years**
New players: **30,4%**
Total players: **23,9%**

Source: report of the third quarter 2019 "Online Gaming Activity in Portugal" by SRIJ of Portugal.



IT'S ONE OF THE SIMPLEST TAXES THERE IS BECAUSE IT TAKES ALL THE INFORMATION FROM THE SYSTEM, THAT IS, THERE ARE DAILY COMMUNICATIONS (THE MONTHLY ONES ARE THE SUM OF THESE).

IT'S ALL AUTOMATIC



operators in Portugal as opposed to the other 15 that offer casino games, that is why it went a bit unnoticed in this change in the law," he says. However, this is a significant increase. "A lot. The poker model could be seen as a much more favorable model than others because it was the only one where players play against each other, not against the house, which ends up getting just a commission of it. From 15% to 25% it is going to mean a bigger cut of that revenue."

IS ONLINE GAMING SUPERVISION A SUCCESS?

For Filipe and Tânia Almeida, "incredible as it may seem, there is greater online control, exactly because there is a greater fear of the online population. But actually, the physical game's community has adopted rules of online gaming at the level of security. In the past, controllers had to guess that a person was a potential risk or not, based only on appearances. In online gaming, it is mandatory to submit the ID card which is then validated in the central database of



IT IS VERY TEMPTING TO RAISE TAXES IN WHAT IS CALLED 'ADDICTION TAXES'. IT'S SOMETHING THAT IS LESS SOCIALLY ACCEPTED, SO IT'S POLITICALLY EASY TO SELL A HIGHER TAX RATE



civil records. Automatically there's a link with the SRIJ's database and you can see in real-time if that person presents a risk. There's nothing that makes us suspicious of legal online gambling because, in terms of regulation or compliance with procedures, they are very effective," he says. Today, outside the casinos, there is a machine where the ID cards are checked in loco. Despite being a recent regulation, all operators who have opted to legally exercise online gaming activity in Portugal are subject to strict control. Tânia describes SRIJ as a unique case. "It is unique in Portugal, both for the regulatory and the fiscal part. It is the only case where there is a tax that is not administered by the tax and customs authority. It's one of the simplest taxes there is because it takes all the information from the system, that is, there are daily communications (the monthly ones are the sum of these). It's all automatic".

According to Filipe, "Portugal is one of the countries where it is most complicated to get a license because the process is very slow and the levels of control make all the difference. As the regulator collects the tax, he is much more concerned about the financial flow that the operators receive. This is unique in Portugal, I repeat. There must be few activities in the country where the regulator knows so well what to do".

ILLEGAL GAME

With such an effective system of regulation, the apparent way to escape the law is through illegal gambling. There is no official data but Filipe says that "it will be close to 40%. These are optimistic numbers." In illegal gambling, the operator does not have to pay tax, so he may have more competitive bets, but

Public Revenue on Online Gambling

◆ 2nd quarter of 2019

On September 30, 2019, 11 entities were authorized to operate online gambling and betting in Portugal, 2 more compared to the same period in 2018. Altogether, these entities hold 18 licenses (8 licenses to operate sports betting on odds and 10 licenses to operate games of chance).

◆ 3rd quarter of 2019

During the 3rd quarter of 2019, the online gambling and betting activity generated about 54 million euro in gross revenue, an increase of 15.2 million (39.1%) compared to the same period of 2018.

In the 3rd quarter of 2019, the total value of the Online Gaming Special Tax amounted to 23.6 million euro, approximately 6.4 million (37.4%) higher than in the same period of 2018.

these have no guarantee. For example, he explains, “if I win, who can tell me I’ll get the money? You can’t report it because it’s illegal. There is no identity control, so minors can play. Only that people go after the offer of better prizes, that’s all”.

Tânia says that “you have to be careful not to give in to the temptation to tax games with values that are not commercially viable because the biggest consequence of high taxes is the increased channeling of resources to illegal markets. The main reason for the government to regulate gambling is not to levy taxes, it must be to safeguard people’s safe gaming conditions”.

However, this is also an opportunity for the government to increase its revenue. “This tax increase comes in this direction, that is, it is a relatively new market, the law comes from 2015, the first license was in 2016, so it is a market that in practice has three years. But it has grown in that time. In the number of operators, players, and betting volume. And therefore, by increasing the rate, while maintaining the base, the trend is a higher collection of tax revenue. When we think about the other taxes, which are already high, it is very tempting to raise taxes in what is called ‘addiction taxes’. It’s something that is less socially accepted, so it’s politically easy to sell a higher tax rate”, she says.

However, this is already the limit of taxation. Filipe even says that “in online gambling concerning casinos, there’s been a general increase in taxation that’s beyond what would be a balanced market”.

DIVIDED EUROPE

Although each country has adopted its law and, in some countries, gambling remains illegal, Filipe “divides” Europe into two major movements. “If we divide Europe among the countries where gambling is allowed, we can talk about Northern Europe, with England,



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CONDITIONS



Denmark, Sweden, which are more open models, with more balanced taxation, that is, more competitive. In Southern Europe, Spain, France, and Italy are more closed regimes, in the sense that they don’t give operators the freedom to set their own rules”.

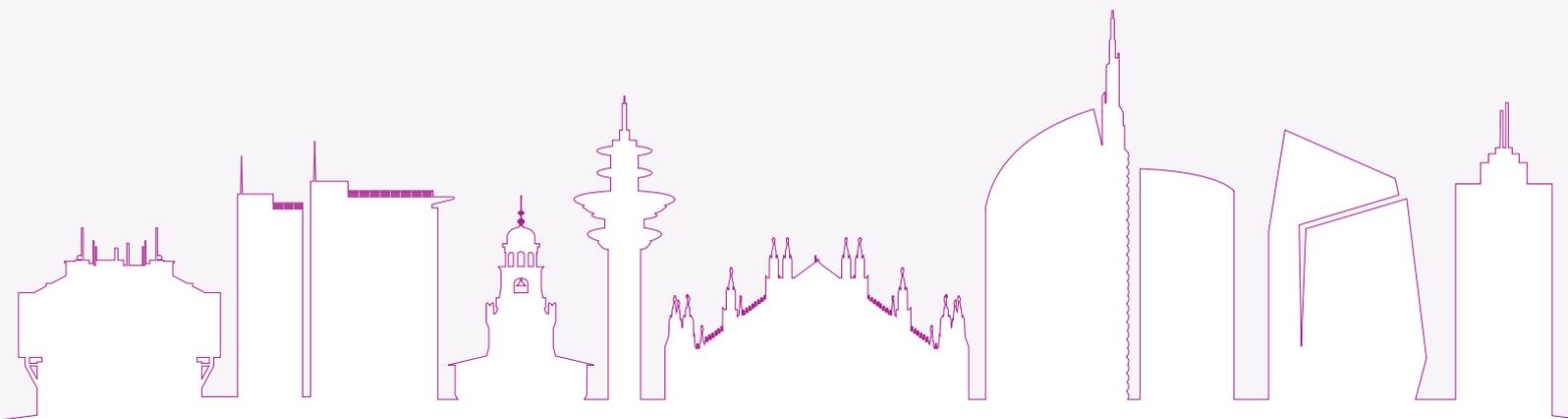
Portugal ends up in the middle. To liberalize and create a law for online gambling took more than ten years of work, several governments, and finally in 2015, what was attempted since the beginning of the 21st century was achieved. Filipe says that although the law was a victory, “there was some over-regulation. We are one of the few countries that go to the point of making specific rules about the games, that is, how poker should be played, what are the variants of poker. It doesn’t give operators the freedom to offer the games they want. You can understand the fear of losing control, but the games exist and are constantly changing, with new variants”. What this causes is that there is already a set of games played in Europe in a certain way and not yet in Portugal because there is no regulation for that game and asking for it takes time and resources because it still has to go to the European Commission. There is no freedom in the offer because of excessive control by the regulator. “As the market matures, this situation may change. The rules may fall or the regulator may become quicker and more agile in adapting to new rules”, he says. Tânia guarantees that “the law is from 2015, we are all learning. Both the lawyers and the regulator itself. So it’s been a learning process and it’s good to keep the same people throughout these years, which has allowed us to evolve in the same direction and the path is promising”. 

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Legalcommunity Week 2020 – Program (in progress)

CWP: Conferences and working program

SEP: Social events program

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MONDAY 8 JUNE			Partners	Address
9:00 - 13:00	 CWP	Opening conference: "Innovation and artificial intelligence" (Lunch to follow)		Fondazione Stelline Corso Magenta, 61 Milan
From 18:30	 SEP	Corporate Counsel Cocktail		Gatti Pavesi Bianchi Piazza Borromeo, 8 Milan
TUESDAY 9 JUNE				
9:00 - 13:00	 CWP	Conference: "Africa and the Middle East" (Lunch to follow)		Fondazione Stelline Corso Magenta, 61 Milan
14:00 - 16:00	 CWP	Roundtable: "Cross border litigation"		Fondazione Stelline Corso Magenta, 61 Milan
16:00 - 18:00	 CWP	Roundtable		Fondazione Stelline Corso Magenta, 61 Milan
18:00 - 20:00	 SEP	Networking Roundtable		To be disclosed shortly
From 19:00	 SEP	Best PE Deal Makers Cocktail		Freshfields Bruckhaus Deringer Via dei Giardini, 7 Milan
WEDNESDAY 10 JUNE				
6:15 - 8:30	 SEP	Corporate Run		Milan
9:00 - 13:00	 CWP	Conference: "LATAM" (Lunch to follow)		Fondazione Stelline Corso Magenta, 61 Milan
18:00 - 20:00	 SEP	Discussion and Cocktail		Legance Via Broletto, 20 Milan
18:30 - 20:30	 SEP	Talks & Cocktail		Toffoletto De Luca Tamajo Via San Tomaso, 6 Milan
19:30 - 23:30	 SEP	Corporate music contest		Fabrique Via G. Fantoli, 9 Milan

Legalcommunity Week 2020 – Program (in progress)

CWP: Conferences and working program

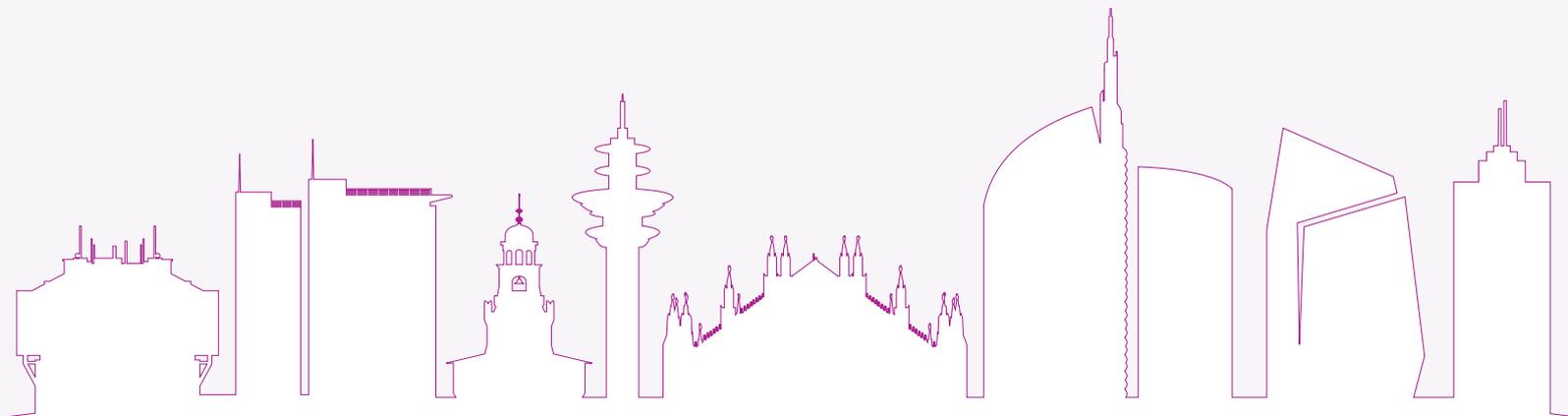
SEP: Social events program

 Open with registration

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THURSDAY 11 JUNE				
9:00 - 13:00		CWP	Conference on Finance (Lunch to follow)	CHIOMENTI Fondazione Stelline Corso Magenta, 61 Milan
19.15 - 23:30			Corporate Awards	 Milan
FRIDAY 12 JUNE				
18.00		SEP	International guest greetings	 Milan

SEE YOU FROM 8-12 JUNE 2020



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THE CARLES CUESTA EXPERIENCE

Eight years ago, José Carles and Carlos Cuesta founded their firm with their vision on how to practice law, always having in mind the best practical solutions and good relations with the client. From the beginning, Carles Cuesta was perceived as a firm capable of competing with the big names in the market.



Today this solid tandem of managing partners leads a team of 15 lawyers with specialized departments of Litigation and Negotiation and Dispute Resolution, Arbitration, Commercial and Contract Law and Public Law. The international presence (in markets like Europe, USA, Latin America, the Middle East) is so strong that already 35% of Carles Cuesta's turnover comes from outside Spain.

If we look at the firm, one might think that, perhaps, they intend to be for the legal sector what "The Jimmy Hendrix Experience" was for music. What it does seem, so far, is that their clients are finding it just as addictive. Iberian Lawyer wanted to find out why.

Why did you decide to leave Garrigues to start a new firm?

During the month of August 2011, we decided to do the Camino de Santiago together. On that trip, we talked about what law meant to us and the importance of providing rigorous and agile solutions at the same time.

Garrigues was a great business law school where we had colleagues to whom we owe a lot of what we are today.

However, within our idea of rigor and agility, the flexibility and desire to innovate that accompanied the service we wanted to provide clashed with certain policies that, although very respectable, we needed to overcome.

Was it a difficult decision? At that time you were quite young. What were the taken into account?

It was not a difficult decision. Although we were 28 years old, we had been handling lawsuits and business recoveries at Garrigues for a long time (sometimes being the direct interlocutors with the client).

If you are lucky enough to work with an elite team like ours was, the legal assurance you gain in 4/5 years may be more than enough to break down certain barriers and continue to grow your way. The truth is that we have always had a degree of "madness" that, frankly, is essential to make a turn like this one. You have to think that these two were willing to combine technical rigor with more agility and fewer disclaimers.

Together we have known how to diagnose problems and, without failing to explain the risks to the clients, design strategies that cannot move away from what we would do in their place.

What has been the most difficult part or aspect of creating your firm?

The most difficult part - also surmountable and overcome - has been to convince our current senior colleagues of what we like to call #CarlesCuestaExperience. The madness we mentioned requires an exercise of trust that it is not always easy to transmit to the lawyers you are incorporating into the firm and who, in the vast majority, come from very large firms where, although they do an excellent job, it is done differently.

We have never seen a lawyer from the firm as an employee but as a colleague who joins a project in which he has to pour his essence and accompany the client.

**“YOU HAVE
TO BE ON THE STREET.
AN ENTREPRENEUR’S
OFFICE (OF ANY KIND)
IS WHERE
THE ENTREPRENEUR IS”**

This time, the form of advice will include the effort to know, before giving a technically impeccable solution, what that person or organization (that is trusting us) wants.

It is difficult to make them understand that the client needs the best advice but that he wants your opinion taking into account the moment -good or bad- through which he is going.

And did you encounter any unexpected problems during that process?

No problems but some things were unexpected, yes. The one that surprised us the most was that, from the beginning, we were perceived in the market as a firm capable of competing with the big names, something that, by the way, we never intended when we started.

It was hard for us to realize that there were firms that acknowledged us in a sense that they felt they had to defend themselves from us because they presumed we had the competence to harm them. Neither then nor now have we wanted to compete with more firms than Carles Cuesta itself, who will

have failed the day it fails to be better than it was yesterday. This unforeseen event helped us a lot to position ourselves in the rankings where we share a place with the biggest firms, thanks in great part to them.

What qualities are you looking for when hiring new lawyers?

We need good people. Although many people may not think so, we lawyers can also be good people and, in Carles Cuesta, excellence either goes hand in hand with sensitivity or it does not fit in the project. If they asked us if we were looking for good academic records, we would answer that we try to sign with the best ones. If it is a slightly more senior lawyer, his record must be impeccable.

However, it is essential to know who is behind the university results, the international experiences and any quality or recognition they may bring.

What will be the next step in the development of the firm?

We are currently working on the development of an idea with which we can demonstrate, empirically - and here is the complication- the involvement of Carles Cuesta lawyers with their clients. And we are not only talking about making them perceive our obsession to know their industry or project but, much further, our desire to be an active part of all that worries or concerns them. Those who turn to a lawyer have a legal question that needs to be resolved in a precise and agile

The Managing Partners

José Carles



Before co-founding the firm, he was a financial analyst in the investment banking sector at UBS Investment Bank (London) and a lawyer in the Restructuring and Insolvency department of J&A Garrigues. He speaks Spanish, English, French, German, Italian, Catalan and Hebrew.

Carlos Cuesta



Before co-founding the firm he worked as a lawyer in the Restructuring and Insolvency department of J&A Garrigues. Both of them combine their activities as lawyers with teaching, among others, about Bankruptcy Law in the Master's Degree in Access to Law at the Universidad Pontificia de Comillas (ICADE).

They also have extensive experience in penitentiary facilities where they direct and teach permanent, programs and seminars aimed at the social reintegration and development of the academic and professional skills of the inmates.

manner. However, client satisfaction requires a connection with their advisors that goes beyond the legal aspect of it.

We are so sure that we have hit the nail on the head that, as soon as we manage to bring the idea to fruition, we will be able to reach much more people in a world of business and projects where the figure of the lawyer has to go much (very much) further. In Carles Cuesta we do magic.

When you started the firm did you take clients from your previous one?

No. This was another unforeseen event we suffered when we left Garrigues. Some clients, in spite of the youth you referred to before, wanted to continue with us but our response was unquestionably negative.

Legally, there was no problem but, beyond that, the respect for our colleagues - in this case, teachers, too - was sacred. Besides, the client who believes in you usually follows in your footsteps and, in time, counts on you.

What is the best way to increase the customer base when you create a new firm?

You have to be on the street. An entrepreneur's office

**“CLIENT SATISFACTION
REQUIRES A CONNECTION
WITH THEIR LEGAL
ADVISORS THAT GOES
BEYOND THE LEGAL
ASPECT OF IT”.**



(of any kind) is where the entrepreneur is. If you want clients, you have to replace your work desk with dinner tables, lunches, auditoriums, and armchairs to keep track of what's going on.

In the case of lawyers, there is only one drawback. Technical rigor requires study and great care with every word you write which, in law, is always loaded with dynamite. This inconvenience is overcome by taking advantage of time. There is no more mystery. The street, newspapers, social networks and a lot of studies. The most classic lawyer is usually lazy to “do the street”.

Now, as we say in Carles Cuesta, “if you don't go, you haven't gone”. And, if you haven't gone, you've missed it. You have to go to (almost) everywhere and even try to be in two places at once.

What advice would you give to other lawyers looking to start their firm?

Let them do it. If they have clear the idea that setting up their firm forces you to be a lawyer and also an entrepreneur, go ahead. There are as many ways to do it as there are ideas that will fit in the heads of those who dare to take the step. There is no better platform to develop yourself and help people than a law firm. 



CLÁUDIA CASTANHEIRA DOS SANTOS



MARIANA SOLÁ DE ALBUQUERQUE

ADDED VALUE

In July 2019, Morais Leitão became the first firm in the Portuguese market to use Legatics. The firm assures that the online platform, in addition to having expedited transactions, has been a success among its clients.

It is no secret that law firms are under increasing pressure from clients to reduce their fees and improve efficiency. Adding to this is the fact that the digital transformation is no longer optional so, logically, more and more law firms are adopting legaltech tools.

That is precisely what the Portuguese firm did last summer when it began to use Legatics, an intelligent online platform that guarantees efficient and transparent management of

**“ONCE IT STARTS
KICKING IN BETWEEN
ALL PARTICIPANTS,
YOU CAN GO WITHOUT
A SINGLE SPECIFIC
CALL OR E-MAIL
TO TRACK WHERE
EVERYONE IS AT AND
THE DEVELOPMENT
OF THE STATUS OF
THE DOCUMENTS”**

transactions, automating the management of operations workflow and supervising the documentation necessary for its execution, especially in transactions related to banking and financial sectors. “At Morais Leitão we believe that we should be focused on the work that brings added value to the client and use technology as much as possible to improve efficiency on the tasks that take time (sometimes, a lot of time even) but which are not particularly high skilled, although very important for the transaction”, says **Cláudia Castanheira dos Santos** and **Mariana Solá de Albuquerque**, consultant, and associate of the firm,

respectively. They assure that technology improves the experience of clients and lawyers.

Processes such as managing, monitoring pre-conditions and preparing transaction bibles usually take up a great deal of lawyers’ time and still rely on Word documents to manage what could be a large number of these pre-conditions

MORE AGILITY

This platform, which addresses the particularities of a certain type of transaction, streamlines much of the documentation management required for the verification of the prerequisites (it also allows the preparation of documentation lists and transaction bibles) and the interactions between the various parties in a transaction: clients, lawyers, counterparties and other advisors.

“Once it starts kicking in among all participants, you can go without a single specific call or e-mail to track where everyone is at and the development of the status of the documents” says Castanheira.

They can access the platform simultaneously, upload relevant documents, provide approvals, and monitor the evolution of the documentation and the status of the transaction in real-time until the financial closing. By replacing traditional manual processes with a more agile and digital process, Legatics optimizes the time

USES OF LEGATICS

The Legatics pattern recognition engine automatically generates a precondition checklist (CP). The CP checklist is automatically updated to notify parties of the next steps.

The parties act directly on the items of the platform, rather than having a dedicated associate update the parties on the status of each item.

The final version of each document is in a central location, and the parties give their approval directly through the platform.

The signing and completion process can be managed through the software, which can extract signatures, sort pages and generate Mercury-compatible emails.

After closing, Legatics can automatically generate a bible. The software will rename and number the titles of the documents and generate a hyperlinked index.

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lawyers spend on their legal transactions and also helps avoid possible human errors in repetitive tasks, adding value to the different parts of the operation.

It converts traditional legal processes into a simple and highly automated software that frees lawyers from administrative tasks and it “has improved performance in time management and has brought more efficiency in transactions where it has been used”, says Solá, adding that “it no longer becomes necessary to have one lawyer exclusively devoted to this process as was often the case in larger deals with a lot of participants. This person’s skills and time can then be allocated to assisting in other matters that require more specific knowledge”.

Castanheira says that it is difficult to quantify how much time is saved since it depends on the particularities of each operation, “but it is certainly more efficient”.

“IT HAS IMPROVED PERFORMANCE IN TIME MANAGEMENT AND HAS BROUGHT MORE EFFICIENCY IN TRANSACTIONS WHERE IT HAS BEEN USED”



MEETING OBJECTIVES

Solá says that this tool is being well received by clients because “it gave them access to that part of the process and they could go through the information/documentation simultaneously which was helpful as they often have their own internal teams that also need to check these conditions”.

At Moraes Leitão, they are certain that the future of the legal profession lies in the use of technology and increased automation, and that it is essential to find innovative solutions and use them to provide more efficient and seamless services. In addition to Legatics, the firm is also currently using an AI platform to review documentation. In any case, Castanheira says that they “are always on the lookout for new technologies to improve our lawyers work-life balance and to meet our clients’ expectations and improve their overall experience when hiring legal services from a law firm”. 

“WE ARE ALWAYS ON THE LOOKOUT FOR NEW TECHNOLOGIES TO IMPROVE OUR LAWYERS WORK-LIFE BALANCE AND TO MEET OUR CLIENTS’ EXPECTATIONS AND IMPROVE THEIR OVERALL EXPERIENCE WHEN HIRING LEGAL SERVICES FROM A LAW FIRM”

UPWARD INVESTMENTS

Clara Gutiérrez, managing partner of Gennaker Fund, points out that the number of investors targeting the Iberian market in search of startups continues to grow and assures that 2020 will be the year of Machine Learning.



CLARA GUTIÉRREZ

Gennaker Fund was born from the union of **Clara Gutiérrez** and several important partners in the sector. As she describes it, it is the most remarkable project of her career. We are talking about a Venture Capital fund of €50m in management, which invests in innovation startups in 9 growing industrial sectors which in turn present developments in Machine Learning. The investment strategy, explains Gutiérrez, is exclusively designed to amplify diversification, result in higher returns and reduce the risk levels intrinsic to the sector. The fund, she says, participates in the potential of the megatrends that influence global markets where corporations are investing for their transformation. That is why she defends that Gennaker acts as the most appropriate vehicle for both private and corporate investors to invest in startups that are necessary in the race to innovate.

What kind of operations are investors currently looking for in the Iberian market?

Based on my experience in the sector and from the point of view that I can now have in Gennaker

Fund, the Spanish market is experiencing a greater positioning and attraction of funds in general. The sector data shows historical records in Spain in the number of startups invested (459) and investment volumes, reaching €505m last year, an increase of 160% compared to five years ago. Particularly important in these increases are those led by corporate-led funds, which reached more than €124m in 2017, and especially by international funds, which set another historic record last year with €241m invested. If we look specifically at these investors, they seem to have a common pattern, which is to invest in more mature stages, what we call CSeries, that is, in companies already established with a track record in the market and ready for expansion. The sectors that attract most capital continue to be, as they have been for some years now, ICT, Digital and Consumer Goods.

What are the most attractive assets?

The most attractive vertical investments are themes that change over time, and we are currently in a period with different peculiarities. Assuming

technology as the basis for Venture Capital investments, our value at Gennaker as a fund is that we invest directly in the real economy, identifying the most relevant industrial verticals. This nuance is important, as we understand technology as a facilitator and not as an objective itself. Therefore, our strategy is based on investing in Machine Learning as the technology that supports many sectors to improve their productivity exponentially and create new value chains and opportunities at the same time. Now more than ever, with a possible looming period of recession, is when we need to invest the most in those solutions that improve resource management, process optimization and of course increase sales volumes.

Worldwide aggregated data proves us right and among the top 5 sectors with the highest growth are Machine Learning and its related areas such as Artificial Intelligence and Big Data.

What are currently the major obstacles to investment in the Iberian market?

We are still a country that, although it has achieved very relevant cases in recent years, still lacks more references and examples of startups with important successes that position us at an international level. This results in a lack of positioning when it comes to attracting more foreign entrepreneurial and investment talent.

"IT IS INDISPUTABLE THAT THE CURRENT INVESTMENT MEGATREND IS MACHINE LEARNING. VERTICALS SUCH AS AGROTECH & NEW FOOD AND ADVANCE MANUFACTURING & ROBOTICS ARE OTHER SUB-SECTORS WITH TREMENDOUS POTENTIAL".

Another important issue is the average time of 10 years for Venture Capital funds to become established. We managers must work to reduce it. We in Gennaker Fund have understood this need as a fundamental point in our strategy, reducing considerably the years of the fund, with which we obtain improvements in the invested portfolio IRR and a greater liquidity for our investors.

Finally, I would like to point out something that I believe there is unanimity among all the actors in the Venture Capital ecosystem in Spain, which is to create a more attractive fiscal framework. At least we should have similar conditions to some of our European peers and thus not be at a disadvantage when it comes to attracting activity to the sector.

Do you think more investors will start targeting the Iberian market?

Yes, I am convinced of it, and in fact as I pointed out at the beginning, it is already a reality with

CLARA GUTIÉRREZ

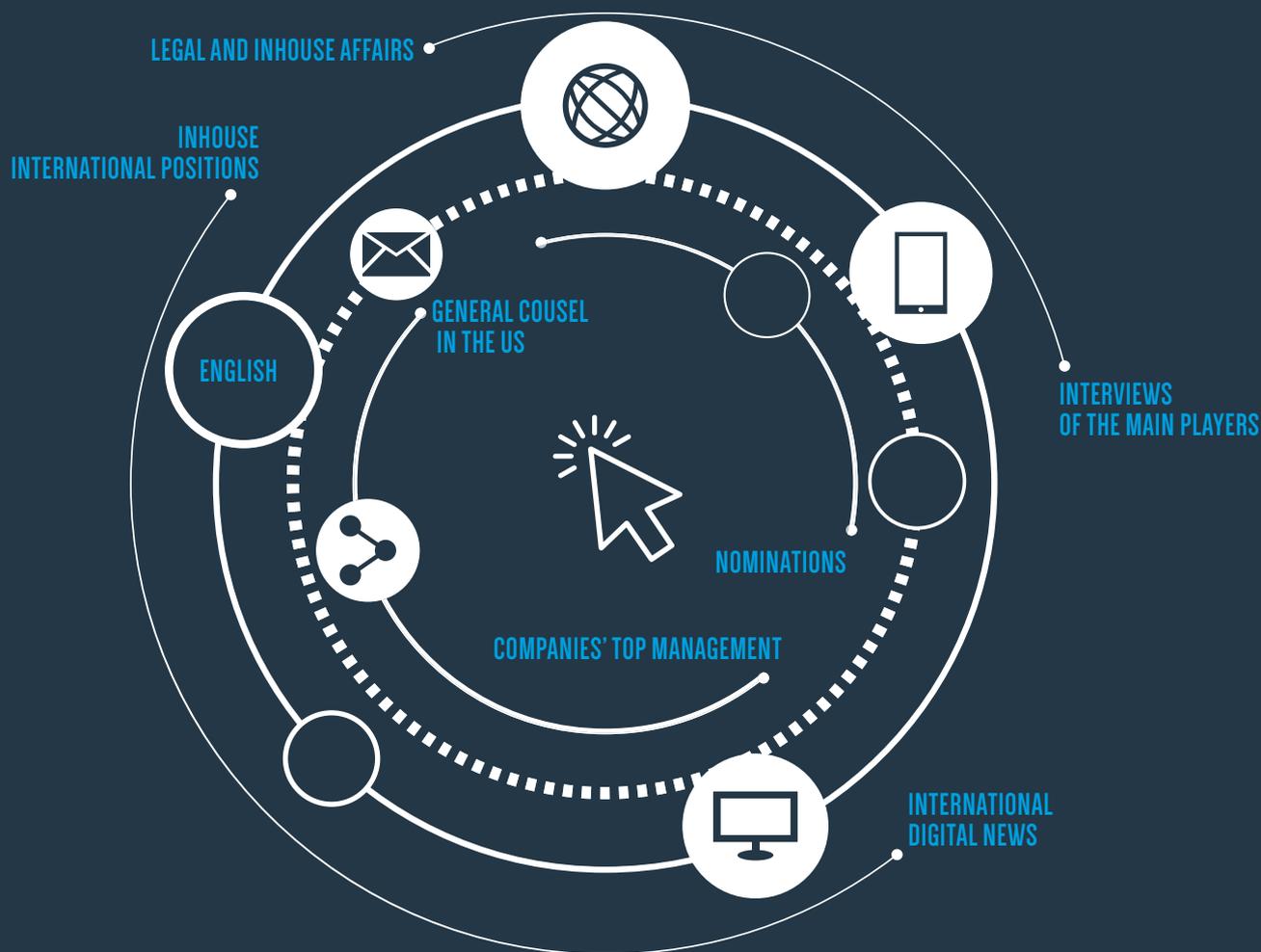
Managing Partner of Gennaker Fund. A €50m fund in management specialized in the investment of startups that present developments in Machine Learning technology. Expertise of over 15 years in the execution of investments in startups and corporate innovation, having spent 12 years at BBVA in M&A Digital and in the corporate fund "Propel Venture Capital", located in San Francisco with €220m in management and specialized in Fintech startups. She later served as CEO of the €15m Venture Builder Capital fund "StepOne Ventures", and she is specialized in investing and accelerating early stage startups. In addition, for the last 7 years she has been teaching Venture Capital at the School of Industrial Organization. She holds a degree in Economics with an MBA from the École Supérieure de Commerce de Paris and a PhD in Monetary Policy.





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"HISTORIC RECORDS HAVE BEEN SET IN SPAIN IN TERMS OF THE NUMBER OF STARTUPS INVESTED (459) AND INVESTMENT VOLUMES, REACHING €505M LAST YEAR, AN INCREASE OF 160% COMPARED TO FIVE YEARS AGO".

historical records in volumes invested by both national and international funds. We at Gennaker Fund have carefully analyzed the geographical focus of our operations, and although we are a team with international investment experience in San Francisco, New York or Helsinki among many others, we have decided to pay special attention to the potential of the Spanish market.

We see Spain today as an environment with a stellar combination, for having high technological developments, already having experienced entrepreneurs and in an ecosystem of still contained valuations.

What kind of help do investors need from legal advisors to invest in the Iberian market?

It is paramount to surround yourself with specialized and experienced managers, not only in the Iberian market but also globally. Throughout these 15 years that I have been in the sector and in different countries, I have only noticed the importance of having good legal advice throughout the whole investment cycle, from the beginning of the negotiations, during the due diligence process, to structure the closing of the operation and of course in the disinvestment of the portfolio. From the creation of the Fund, it is vital to structure the most appropriate investment vehicle and avoid setbacks



CLARA GUTIÉRREZ

CLARA GUTIÉRREZ CV

2019 – PRESENT

Gennaker Invest Fund

Managing Partner

2016 – PRESENT

StepOne Ventures

Managing Partner & CEO

2011 - 2016

BBVA

- VP at Digital M&A
- VP at BBVA Ventures (2011-2014)

with the regulator. I can't think of any area of the investment cycle in which we don't depend on good legal advice.

What will be the investment trend in the Iberian market next year?

As I pointed out earlier, it is indisputable that the current investment megatrend is Machine Learning. It is an investment vertical that shows exponential growth in the creation of startups, volumes invested and exit value obtained (more than 393% in the last 5 years). In addition, verticals such as Agrotech & New Food and Advance Manufacturing & Robotics are other subsectors with tremendous potential. ■



FOLLOW THE LAW

Almost everyone is on social media and that is just a fact. Facebook, LinkedIn and Instagram, among other networks, rule our lives and show how to live it. Law firms use them to reinforce their image and to find potential clients. But how does that work?

D

People find work, love, friends, food or money in it and new generations just emerged in this universe and now find it hard to live outside of it. But it is also a fact that some social tools can be very helpful when building a professional image. Law firms already know that and Twitter and LinkedIn profiles are almost mandatory for them. Facebook is not a vital tool anymore. For instance, the big names in Portugal like Morais Leitão, PLMJ, VdA Advogados or Abreu do not use it.



**“WE MAINLY WANT TO
CREATE A MORE INFORMAL
RELATIONSHIP WITH OUR
TEAM AND WITH OUR CLIENTS.”**

Sofia Godinho, Head of Communication PRA Advogados

These platforms represent multiple opportunities for law firms to communicate with potential clients and others interested in the law market. But social networks are not just for selling a service. Knowledge, sharing, and proximity are just some of the things that entities offer and gain through these means. Major Portuguese firms have a presence in social media and they use them frequently.

PRA Advogados joined the social media world 10 years ago and its goal remains the same, as they say. “PRA has been present in social media since 2010 and we were one of the first law firms to use it. The purpose was, and still is, to be closer to our clients in a different way than in the traditional ones, and to create an authentic connection through regular and solid content”. Also, CCA Ontier has presence in social networks and they use it as “a

great opportunity to reinforce the brand”, says Sofia Godinho, head of communication at PRA Advogados. Andreia Vecente, CCA Law marketing director, confirms that social media is “a great opportunity to reinforce the brand”.

There is a common desire in the market to bring these firms closer to their followers and clients by sharing useful information about legal matters. The Communication Department in PRA works daily to achieve that goal. “We mainly want to create a more informal relationship with our team and with our clients. We want to share useful information for those who follow us and let them know a little bit more about PRA through content related to the firm’s daily life.”

DIFFERENT MEDIA, DIFFERENT APPROACH

Usually, the same content is not shared in the same way on every network. In the case of LinkedIn and Twitter, these are networks with a more corporate character, useful to share institutional issues, legal advances in big cases or changes in the firms that matter to clients. Facebook and Instagram have a more personal approach and a younger audience so it’s important to differentiate them.

In PRA, they try to understand their followers. “We know that the target generation on Facebook is not the one who uses Instagram or LinkedIn and we try to adapt our contents to each one of them. Cooperating and working with generations X, Y and Z make impossible not to be globally connected through social media. The coexistence of all these new generations and the emergence of so many social networks imply, for us, a process of constant evolution and analysis to see in which ones we



**“IN A TIME WHERE PEOPLE WANT
FAST ANSWERS, WHATSAPP IS
AN IMPORTANT CHANNEL FOR
CLIENTS AND LAWYERS”**

Andreia Vicente, CCA Communication Manager

“WE KNOW THAT THE TARGET GENERATION ON FACEBOOK IS NOT THE ONE WHO USES INSTAGRAM OR LINKEDIN AND WE TRY TO ADAPT OUR CONTENTS TO EACH ONE OF THEM”

Sofia Godinho,
Head of Communication PRA Advogados

can be relevant without losing our essence”, they say.

CCA has LinkedIn, Twitter, Youtube, Instagram and Facebook and each one has a different approach “always knowing the audience”, they say. For example, on Twitter and LinkedIn they share institutional content like “awards, CCA news, interviews of associates or workshops”. Instagram is used to share “the

MOST POPULAR SOCIAL MEDIA FOR LAW FIRMS

LINKEDIN



The social media everyone has. LinkedIn is used to be in contact with clients and other firms, with content that can be considered more institutional but without forgetting the firm’s identity. This social media it’s also a great way to recruit. If you are in this business, having an updated profile is very important, as firms can reach you easily. In Portugal, Morais Leitão has more than 22 thousand followers and VdA Advogados around 14 thousand. These are the big names on LinkedIn. PLMJ, Abreu Advogados, PRA and CCA Law also have it.

FACEBOOK



Facebook is not what it once was. It is somehow in the middle of a very professional approach, as LinkedIn and a personal one, like Instagram. That’s why most of the firms do not have a company page. PRA Advogados was one of the first firms to use it, back in 2010, and still, does it to share different content like interviews, news about clients or deals and motivation quotes. CCA does not have its page but shares information trough [Startinnovation Team](#).

activities of CCA Culture, CCA Sports or parties”.

THE FUTURE?

MAYBE WHATSAPP

Nowadays, Whatsapp is used as the main channel of communication between people and has played a major role in some countries. For instance,

“IT’S A GREAT OPPORTUNITY TO REINFORCE THE BRAND

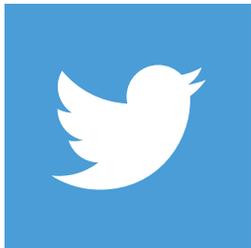
Andreia Vicente, CCA Communication Manager

in Brazil, the Jair Bolsonaro’s campaign in Whatsapp was the vehicle to his win to become President. In the law market, it’s used as

a tool in the client/firm relation, CCA explains. “In a time where people want fast answers, this is an important channel for clients and lawyers”. 

MOST POPULAR SOCIAL MEDIA FOR LAW FIRMS

TWITTER



Twitter offers fast, quick and simple information. People are getting more addicted to that, so law firms use to share their news that can be explained in 160 characters. Twitter it’s not explored in Portugal. PLMJ, Abreu Advogados and CCA Law have it and use it but with few followers, less than 500 in all three cases. There is room to grow here.

INSTAGRAM



On Instagram, everything is possible. From posting live content to stories, to daily posts or IGTV, Instagram has become number one social media platform in the world for brands. But Portuguese law firms are not there yet. CCA Law, PLMJ and Abreu Advogados have a profile on Instagram but none of these firms have more than one thousand followers. PLMJ has 966 and it’s the highest number.



PEDRO MADEIRA DE BRITO



DÁLIA CARDADEIRO

GROWING AS A TEAM

In 2010, the dream of nine partners became a reality and BAS Advogados was born, a firm that stands out for its "more democratic" way of working.

Created in an unfavorable conjuncture, at the beginning of the economic crisis that affected Portugal, BAS has overcome the difficulties that have come their way and, although they have not grown as intended, they are more solid than ever. With a team of ten partners and 35 lawyers, BAS has invested in various areas and is prepared for the next ten years ahead.

Dália Cardadeiro and Pedro Madeira de Brito, two founding partners, remember the beginning and are proud of what they achieved because the values remain the same. Even the company's slogan remained: "Legal knowledge with value".



WE CUT WITH THE PARADIGM OF TRADITIONAL FIRMS WHERE THERE IS GREAT COMPETITION AND A HIERARCHICAL SYSTEM. IN OUR VISION, THERE ARE ONLY LAWYERS

Iberian Lawyer has made this journey into the past but with an eye on the future.

BAS was founded a decade ago. How did that happen?

We were a group of people who had been working together for some time. Ten years ago we decided to make a slightly different project, which aimed to create a more diversified society in relation to the areas of interest. And also with a different structure between partners and lawyers. We mean more democratic and more transparent, like a real team and interactive logic. We cut with the paradigm of traditional firms where there is great competition and a hierarchical system. In our vision, there are only lawyers. Obviously, we are differentiated by years of experience, which makes us technically more skilled, that's all. It's a different experience from the one we were all used to. We wanted to develop a culture that rewards merit, but also the idea of solidarity and help for the execution of common goals. Our whole way of acting reflected that idea and remains the same. Our approach is very much noticed by colleagues who come from

other law firms. When trainees come to us, they often tell us that they chose us because of our knowledge of the market and our different approach on things. It's essential for the success of any organization to create their own culture within the structure. We started with our motto "Legal knowledge with value" and it continues until today, that is, we do not deviate from our posture. Basically, what we mean is that we are a society where it is pleasant to work and where you learn effectively.

When you talk about "diversified society in relation to the areas of interest", what sectors are you referring to?

We have not strayed from our main area, which is Health, from the very beginning. However, we

also focus on other areas such as Education, Energy or Aeronautics. Then, there are cross-cutting matters, such as Data Protection, a current theme in which we invest a lot. Even in Real Estate and Agriculture, incredible as it may seem, we have had a growing demand, both nationally and internationally.

Some of the topics you mention are new in the market. Does that mean you are trying to follow the trends?

Completely. We are following the internal transformations, that is, the way the profession is exercised. We are aware of the trends of the market but, at the same time, we want to expand our traditional areas. Our growth has been very sustainable. Our partner structure, for example,

DÁLIA CARDADEIRO

Dalia has worked as a lawyer since 2003. Before founding BAS, she worked as a lawyer at Vasco Branco Guimarães, Gabriela Ventura e Telmo Correia, between 2003 and 2004 and Barrocas Sarmento Neves, RL, between 2004 and 2009. She is a member of EELA - European Employment Lawyers Association.

PEDRO MADEIRA DE BRITO

Lawyer since 1990, Pedro Madeira de Brito has a long resume, including Chief of Staff of the Assistant Secretary of State to the Minister of Health, between 1992 and 1993.

He was also Deputy of the Offices of the Secretary of State for Health Administration and the Assistant Secretary of State to the Minister of Health between 1990 and 1992.

He has been a teacher for more than twenty years in areas like Health Law and Labour Law. Before founding BAS ADVOGADOS, he was a partner in Madeira de Brito, Sá e Cunha, Parente Esteves e Filipa Névoa & Associados, between 1994 and 2001.

Legal Day

SAVE THE DATE

28 MAY 2020

Av. Alfredo da Silva, 2635-101 Rio de Mouro - Lisbon



BUSINESS SUSTAINABILITY

A buzz word or a priority?
What does it mean for GC and Compliance officers

has remained practically unchanged.

In numbers, what does this growth mean?

A decade ago, we started with nine partners and today we're ten. When we call someone, we usually think exactly about the profile of someone who can stay and grow with us. All the training invested in a colleague is an asset to us, right? We want to continue to grow but always as a team.

How is the overall balance of a decade of work?

We are satisfied with how much we have grown this far but we have not grown as much as we expected. Our goal was not achieved. The explanation for this has to do with the constraints of the market itself. We were born in 2010, we were even told that "we were very brave" because of the economic crisis that affected everyone was beginning. At that time, we still had no idea how deep and lasting that crisis would be. Obviously, we couldn't grow organically as much as we wanted or expanded further in international partnerships. The situation was not favorable for us. Nevertheless, we grew and managed to get through this phase, that is, we are happy and optimistic for the future. We will continue as we have done so far, with our feet on the ground. Past experience is important for us to understand what we should and should not do.



BASICALLY, WHAT WE MEAN IS THAT WE ARE A SOCIETY WHERE IT IS PLEASANT TO WORK AND WHERE YOU LEARN EFFECTIVELY



BAS IN NUMBERS

10

PARTNERS

35

LAWYERS

Has technology changed the way you work?

We were already born with technology rooted in our organization. Ten years ago, we realized that law practice was transforming itself according to the new technologies, even in the logic of cutting costs. It is also very clear that the market will increasingly differentiate a person specialized in the exercise of a given issue, from those that focus on common everyday activity. The new technologies may even replace tasks done by people. But the human factor remains essential in the resolution of any situation.

What are the main goals for the next decade?

There is one area in which we have invested a lot in these ten



WE ARE SATISFIED TO HAVE GROWN THIS FAR BUT WE HAVE NOT GROWN WHAT WE WANTED TO. OUR GOAL WAS NOT ACHIEVED

years and we want to continue on that road, the Public-Private Partnerships (PPP'S). There is now a renewed interest in this subject and we are working to deal with PPP's projects in other areas outside Health. The great experience we had has been noticed internationally and we have been sought out by other markets, for example, Azerbaijan. In Portuguese speaking countries, we have also been invited to explain our working model. These projects are also very challenging because they involve knowledge in the legal area from financial, labor or banking law. They require multidisciplinary teams and that is how we already work and where we are good. 



MARÍA ECHEVERRÍA-TORRES

BUSINESS PARTNERS

María Echeverría-Torres, Legal and Compliance Director at Nokia, is a believer that in-house lawyers should be recognized as true partners and be part of the decision-making inside the company. Echeverría-Torres also reflects on the changes in the job over the last 25 years and what qualities a good in-house lawyer must work on.

W

With a large experience as an in-house legal advisor in global companies in the ICT sector with responsibility for legal and compliance matters, Echeverría-Torres began her career at Uría Menéndez and worked as an in-house lawyer in the legal departments of General Motors, EDS (now HP), and Nortel Networks.

Currently, she is the head of the legal and compliance department at Nokia Solutions and Networks for Western Europe and the Nordic countries.

CAREER EVOLUTION

Over the past 25 years, Echeverría-Torres has seen some important changes in her profession, but three things can be recognized as the key factors for this evolution: globalization, the emergence of new technologies and the widespread incorporation of women into company legal departments,

“

WOMEN UNDERSTAND AND PRACTICE TALENT DEVELOPMENT, INTEGRATION, DIVERSITY, AND THE POWER OF THE COLLECTIVE MIND OVER INDIVIDUALISM LIKE NO OTHER

”

“

THE IN-HOUSE LAWYER MUST HAVE THE HEIGHT OF VISION, ABILITY TO SEE, AND MUST BE PART OF THE DECISION-MAKING PROCESS WITHIN THE COMPANY.

”

many of whom, she says, are in management or highly influential positions. On this last point, she assures that, although "there is still a long way to go to achieve that there are many more women in managerial positions within companies", the incorporation of female lawyers to in-house professional areas has favored a deep and positive transformation in legal departments at an operational and cultural level. "Women understand and practice talent development, integration, diversity, and the power of the collective mind over individualism like no other," she says.

For the head of the legal and compliance department at Nokia, the in-house lawyer must be recognized in the company as a true "business partner". To this end, it is important to consider that "it is vital for the success of in-house lawyers that they understand the company's strategy and business objectives in the short, medium and long term, and can work coherently with them".

They also must be trained to "identify and manage legal risks properly", and to propose balanced solutions that allow the company to avoid or mitigate the risks and their possible consequences. Echeverría-Torres believes that the role of in-house lawyers has both an operational and a strategic dimension, which is differentiated.

In its operational aspect, "the in-house lawyer operates in a way comparable to that of the general practitioner since he must be available to advise any part of the business organization that requires his legal services" Echeverría-Torres says. But it is stressful and requires qualities such as "active and



PERHAPS IT IS NOT TOO RISKY TO SAY THAT WE ARE MOVING TOWARDS THE CREATION OF A NEW BRANCH OF LAW: THE LAW OF THE DIGITAL ECONOMY



participatory listening, effective communication, analytical skills, empathy, teamwork. It is also important to believe in the power of the collective mind and to avoid individualism.

In their strategic dimension, in-house lawyers must know how to combine technical knowledge with precise internal knowledge of the company and its sector to assist in decision-making and provide comfort to management teams regarding the legal viability of decisions. "To do this, the lawyer must have a high level of vision, and must be part of the decision-making process within the company", she says.

She believes that several elements differentiate an in-house lawyer from an external lawyer, such as proximity, knowledge of the business, belonging to the organization and the lower cost of his services, which means that "the in-house lawyer has positioned himself as a quality legal service at a highly competitive cost and normally lower than the services provided by external firms".

Echeverría-Torres does not agree with the general belief that, because they belong to an organization, the in-house lawyers are subject to its hierarchy and therefore lose the capacity to act impartially. However, "it is necessary to agree that both functions (internal and external lawyer) are necessary and complementary", she clarifies, and adds that "the internal lawyer must know in which situations he must use the services of an external firm, and must be able to establish the appropriate symbiosis between both functions".

Just as many companies today require high standards of conduct when working with outside counsel, Nokia's

MARÍA ECHEVERRÍA-TORRES CV



2010 - PRESENT

Nokia Networks

*Head of Legal and Compliance Europe West
Head of Legal and Compliance West
and South Europe
Senior Legal Counsel*



2001 - 2009

Nortel

Senior Legal Counsel South Europe



1996 - 2001

Electronic Data Systems (now HP)

Legal Manager & General Secretary



1993 - 1996

General Motors

Legal Attorney



1992-1993

Uría Menéndez

Lawyer

Head of Legal and Compliance believes that the in-house counsel should be an ambassador for the code of ethics and conduct and the primary responsibility for the company's compliance program. "Today, responsibility for ethics and compliance is almost exclusively attributed to in-house counsel because no one else knows the company in all its dimensions and also because of the close connection between ethics and compliance and the legal profession".

Factors that have marked the evolution of the in-house profession

- GLOBALIZATION
- THE EMERGENCE OF NEW TECHNOLOGIES
- THE WIDESPREAD INCLUSION OF WOMEN IN CORPORATE LEGAL DEPARTMENTS

DEVELOPMENT OPPORTUNITIES

Looking to the future, Echeverría-Torres stresses that of all the challenges facing the in-house staff, the great challenge is "to ensure that our profession continues to be highly valued by companies and society".

To this end, "we must continue to strive to adapt to companies, and to technological changes, which are relentless". The new technologies, big data, and the digital economy offer very interesting development

Development opportunities for in-house staff

- NEW TECHNOLOGIES
- BIG DATA
- THE DIGITAL ECONOMY

opportunities for the in-house staff today. The new technologies are accompanied by important regulations, such as the General European Data Protection Law, that came into force in May 2018, which affect all companies operating in the European Union, and which in many cases have implemented solid adaptation programs.

These programs, as Echeverría-Torres points out, need legal design and ongoing legal support, "one



BIG DATA IS GENERATING A DIFFERENT WAY OF UNDERSTANDING INFORMATION MANAGEMENT IN COMPANIES, AND WE STILL DO NOT HAVE COMPLETE VISIBILITY OF THE EVOLUTION OF MANY CRITICAL LEGAL ASPECTS THAT APPLY TO THEM



aspect that is gaining importance is systems and information security, and it is a professional challenge for many in-house due to its highly technical content".

On the other hand, "big data is generating a different way of understanding information management in companies, and we still do not have complete visibility of the evolution of many critical legal aspects that apply to them."

Concerning the digital economy, it is assured that the in-house lawyers are witnesses of exception, and are in a very good position to understand the legal aspects that have to be part of the great regulatory frameworks applicable to it.

Beyond its taxation, Echeverría-Torres insists that the digital economy is a great challenge for the EU and its member states, "perhaps it is not too risky to say that we are moving towards the creation of a new branch of law: the law of the digital economy". 

SAVVY APPROACH

Mafalda Marcarenhas Garcia joined IBM Portugal seven years ago, exactly January of 2013. Today, she leads the Legal Department of the Portuguese head office of this North-American technology multinational. Mafalda works as IBM Lead Counsel - EU Cloud Code of Conduct, Legal Manager of IBM Portugal Legal Department, Lead Counsel for European related Privacy matters at The Weather Company and she is not going anywhere.



MAFALDA MARCARENHAS GARCIA

At a time when IBM is going through a significant business transformation, under this age of digital revolution, and is creating new business models and new business opportunities, Mafalda says that “in the company, we are always out of our comfort zone. Everything else is constantly changing. We have been moving from the traditional legal role, of expert technicians, to more strategic advisors. We also have to deliver more value to the business and in less time”. With a changing scenario comes opportunity and for Mafalda this is no different. “The challenge for us, as in-house lawyers, is to keep up with such digital transformation and embrace technology. We have to be constantly educating ourselves and learning while advising businesses”.

Nowadays, Mafalda’s work is being multiplied to comply with the intensifying regulatory environment. “This is increasing pressure on us, as in-house lawyers. Our role is being amplified, as advisers to the business and as gatekeepers, to prevent regulatory, compliance, ethics or integrity breaches from occurring. The massive amount of information proliferating in the world is also having an enormous impact on our day-to-day work. That is why we are equipping ourselves with technology tools that are making us more agile and are increasing the quality and accuracy of our feedback.”

TEAM LEADER

What does that mean? Mafalda has no doubt. "I work closely with internal clients and with the business lines. That requires being savvy with IBM business, with IBM culture and internal processes, while providing accurate and sharp legal advice in all legal areas, including corporate, data privacy, finance, intellectual property, litigation or procurements. I often negotiate contracts with IBM's clients. As a Legal member of The Weather Company, I support all European Data Privacy issues".

So, being savvy, which is saying, thinking outside the standards, is something that she is now used to. But always with a team she can count on and with that same approach.



IBM PORTUGAL LEGAL TEAM IS PART OF A BIGGER LEGAL TEAM IN THE SPGI (SPAIN, PORTUGAL, GREECE AND ISRAEL) MARKET.



"In IBM Portugal, the Legal team is expected to be courageous in IT matters, stay up to date with the progress of our industry, and be familiar with IBM culture and processes. At the same time, we are expected to be capable of answering questions in legal areas as diverse as corporate, data privacy, labor, finance, insurance, litigation, public procurement or real estate. The members of the Legal team are organized mainly by the client. By deeply understanding IBM clients' businesses, we are more dedicated to IBM's clients, as well as IBM's success".

IBM GLOBAL IN NUMBERS



350,600

NUMBER OF EMPLOYEES



€72,19 billion

GLOBAL REVENUE



1911

FOUNDING YEAR



170

OPERATING COUNTRIES

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Madrid

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As an in-house lawyer, Mafalda works with different legal teams. “In my role supporting IBM Portugal, I work with a mixture of experienced and junior qualified lawyers, as well as a non-qualified paralegal. IBM Portugal Legal team is part of a bigger legal team in the SPGI (Spain, Portugal, Greece, and Israel) market”.

As a rule, junior lawyers in Europe start their careers in the Legal Resource Centre in Dublin, Ireland (the Dublin LRC). During the first two years in the Dublin LRC, IBM invests significantly in their training and education as well as in growing their professional experience because they provide legal support to their respective countries. So, in addition to the team located in Portugal, they also have the support of young lawyers from the Dublin LRC.

OUTSOURCING “IS NOT A THING”

When Mafalda’s team outsources external lawyers, something they don’t do often, they expect accuracy and honesty. They mainly do it for some litigation matters and some specific labour law.



IN IBM PORTUGAL, THE LEGAL TEAM IS EXPECTED TO BE COURAGEOUS IN IT SUBJECT MATTERS, STAY UP TO DATE WITH THE PROGRESS OF OUR INDUSTRY, AND BE FAMILIAR WITH IBM CULTURE AND PROCESSES.



MAFALDA MARCARENHAS GARCIA CV

Mafalda has more than 20 years of PQE and has been working in IBM for over 7 years. She is a Portuguese qualified lawyer, a Portuguese native speaker and proficient in English and Spanish. Following her master's degree in Corporate and Commercial Law from University College London, UK, she worked in the Banking Department of Linklaters, in London. She participated in debt financing and refinancing transactions.

In 2001 joined Cuatrecasas, in Lisbon, Portugal, advising on finance transactions, refinancing and debt issues. In 2004 she joined the law firm's Corporate Department and became an expert in corporate and commercial law, private equity and M&A. From 2007 onwards, she worked closely with the Mozambique Market and, in 2010, was also invited to serve as a key senior management team member to launch the law firm's Angolan Desk in Luanda.

But outsourcing is not a frequent practice in IBM and she explains why. “We have a very strong legal team, with experts in almost all legal matters. For instance, we have general legal, data privacy, intellectual property, competition, and M&A teams. Besides, we also have deep knowledge of the IBM business industry and we are close to the decision center. IBM executives demand simple, clear and sharp advice, which usually requires extensive background investigation and analysis from the Legal teams. Ideally, executives require “twitter” size risk assessments, together with the solution or the possible alternatives for the problem”.

However, when choosing a firm, they have to take some things into consideration, as “the high level of expertise and experience of the outside counsel in the required subject matter. We also value the reputation, the ethics and the integrity of the Law Firm and the lawyers involved.” That being said, in-house lawyers end up being “more equipped to advise companies in matters related to the development of their activities”. 



DOES THE NEW EARLY TERMINATION LEGAL REGIME REALLY IMPACT ON NPL'S TRANSACTIONS?

By Eduardo Cámara, Senior Associate
of Corporate Department - Araoz & Rueda

In principle, it may be believed that the new early termination legal regime provided for in Law 5/2019 of 15 March, regulating real estate credit agreements (“*Ley de Contratos del Crédito Inmobiliario*” or “LCCI”) could have a major impact on the sale of real estate portfolios and non-performing loans (“NPLs”). Indeed, with the new early termination legal framework

introduced by the Spanish legislator, financial entities will not be able to enforce mortgages and start eviction proceedings until debtors accumulate at least 12 months of default or an equivalent of 3% of the capital granted (within the first half of the term of the loan), and 15 months or 7% of the capital (as from the second half of the term of the loan).

It should be noted that prior to the LCCI, banks were allowed to initiate foreclosures as soon as three months of defaults were accumulated, although in practice they did not start the

enforcement proceedings until six to eight months of defaults had elapsed.

Therefore, although it is always complicated to predict how the real estate market will behave under the new legislation, it is clear that there has been a huge legislative change in the area of early termination with the possibility of initiating foreclosure proceedings and the consequent disposal of the collateral. It is not the same to declare the early termination of the loan after three months of non-payment than twelve unpaid months.

It would not be unreasonable to believe that the extension



of deadlines for foreclosures could lead financial entities, in practice, to tighten conditions in the market for sales of real estate and NPL portfolios, as this market is essential for banks in order to remove from their balance sheets billions of euros in impaired assets.

Obviously, it is not the same to sell a portfolio of secured NPLs if the legal regime allows a foreclosure after three months, than if it is necessary to wait a minimum of twelve months. In theory, in market practice, this could mean that funds and other entities specialized in acquiring and managing these types of assets, will try to demand greater

discounts on prices to be paid to the selling financial institutions, either for their portfolios of mortgage loans, or for their real estate.

However, we do not believe that there will be large variations in prices, mainly for three reasons: (i) the greater legal certainty existing after the entry into force of the LCCI (and after the latest rulings on the matter by the European Court of Justice and our Spanish Supreme Court), (ii) fierce competition in the market between funds and other companies specialized in the acquisition of NPL portfolios and (iii) because in practice, when NPL sales and

purchases take place, the credits usually have not been paid for several months.

Thus, and despite the entry into force of the new LCCI, we conclude that the market for the sales and purchases of NPLs will continue successfully and at a good pace in the forthcoming years. Regardless that foreclosure proceedings are long and costly in Spain, these types of transactions will continue to be worthwhile for investors specialized in these types of assets as the large discounts on prices mean that these transactions are very attractive and highly profitable in the long term.

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