

Women in Power

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FAST & LEGAL

In this special issue dedicated to women in the legal sector, we interview, among others, Teresa Mínguez, Legal Director & Compliance Officer of Porsche Ibérica. She is also the Spanish representative of the Association of Corporate Counsel (ACC)

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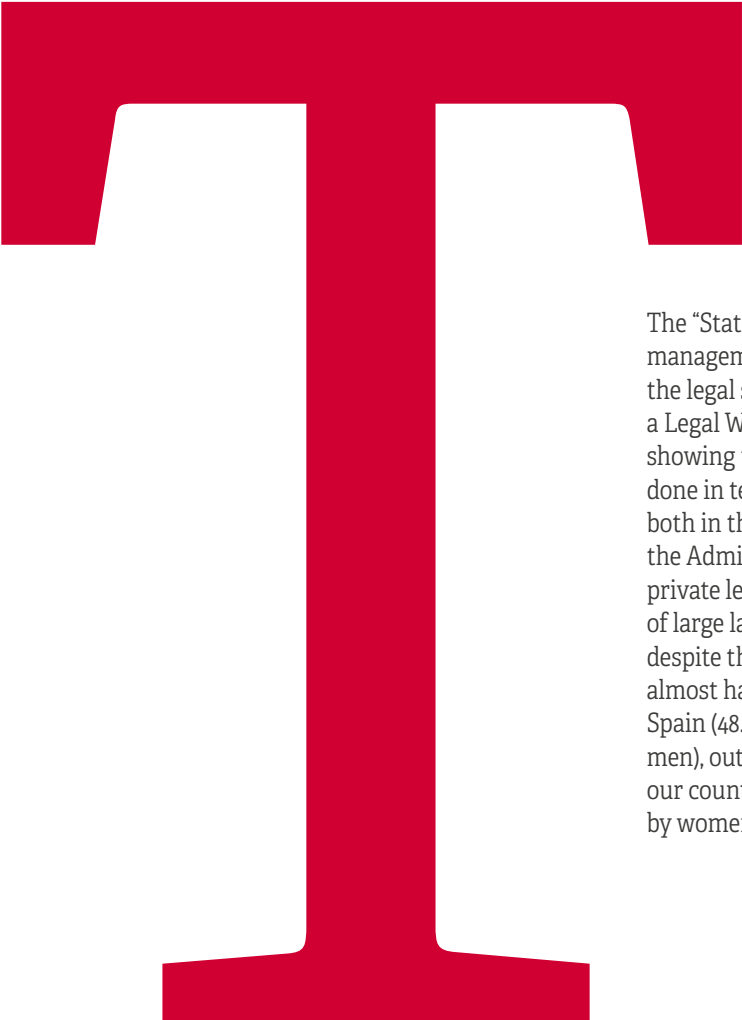
DISFRUTA DE UN CONSUMO RESPONSABLE 40º

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WOMEN IN THE LEGAL SECTOR UNSTOPPABLE

by desirée vidal




The “Statistical data on women in management positions in Spain in the legal sector” report, by Women in a Legal Word, was recently presented, showing that there is still much to be done in terms of achieving equality both in the field of public bodies of the Administration of Justice and at a private level, in the Boards of Directors of large law firms. As this study finds, despite the fact that women represent almost half of the legal workforce in Spain (48.3% as opposed to 51.7% of men), out of the 83 Bar Associations in our country, only 12 (14.4%) are chaired by women. The funnel to the top of

law firms also narrows. Only 5.3% hold the position of managing partner, while 19.1% are partners. Women deans of public and private universities surveyed for the report also continue to be a minority (18% in the case of public institutions and 34.6% in the case of private entities).

And this situation is not unique in Spain, Portugal and Europe. Unfortunately, it continues to be the general trend at international level, despite the fact that data are slowly improving.

IN THIS ISSUE, DEDICATED TO WOMEN IN THE LEGAL SECTOR ON THE OCCASION OF THE CELEBRATION OF THE INTERNATIONAL WOMEN'S DAY, MARCH 8, FROM IBERIAN LAWYER WE WANTED TO FOCUS ON THIS SITUATION THAT, DESPITE HAVING IMPROVED, IS STILL FAR FROM THE DESIRED PARITY.

In this issue, dedicated to women in the legal sector on the occasion of the celebration of the International Women's Day, March 8, from Iberian Lawyer we wanted to focus on this situation that, despite having improved, is still far from the desired parity. A parity that, as some of the voices contributing to this special issue highlight, will only come through social movement and with the involvement of them, men, so important for this change to be possible and real. In this sense, the fight for equality becomes a question of gender instead of a feminist demand. But it involves both genders, since it is fundamental that men also claim their rights in order to achieve this balance; such as taking paternity leave or having time to drop their kids at school. We talk about all this and much more with great women who are also mothers, wives, activists, many of them teachers too, who have great careers in the legal sector. All of them work for other women, giving them a voice, helping to speed up legislation, connecting women with women, being a reference for the young women who will come after, so that they don't have to choose between being mothers and being passionate professionals.

We want to join the "2020" challenge with energy and with the confidence that this movement is unstoppable and there is no turning back, and with the assurance that we, women, can – in our particular area, either small or large - change the world. 

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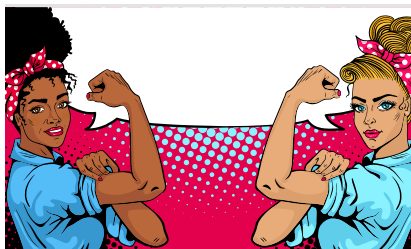
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ALTERNATIVE LEGAL SERVICES

Axiom allies with Ambar to offer its services in Spain and Latin American

As Iberian Lawyer anticipated in December issue editorial, Axiom model has finally arrived in Spain through an alliance with Ambar. Along with the company's launch, Ambar is also announcing an exclusive alliance in Spain and Latin America with Axiom.

Axiom will leverage its global market presence to offer Ambar's clients access to legal talent outside of its home markets. Ambar, in turn, will leverage its extensive local network to offer agile legal talent to those Axiom clients seeking legal support in Spain or Latin America. Former Latham & Watkins' team is in charge, led by **Manuel Deó** (pictured centre) who left the firm -where he was partner and head of the Corporate and Private Equity Department- to be Ambar's CEO. **Rosa Espín** (pictured left) now Ambar's chief revenue officer, was a counsel in the Energy, Land & Resources Department, and **Belén Bautista** (pictured right), Ambar's chief people officer, was the former office manager at L&W.



TRANSACTIONS

Jesús Estévez, from Fieldfisher to Mazars Tax & Legal as a partner

Jesús Estévez (pictured) arrives from Fieldfisher Jausas where he has been working for almost a year. He has also worked at EY Abogados and at Baker McKenzie. In addition to his experience in legal advice on Financial operations and transactions, Estévez is also specialized in restructuring.



CORPORATE

CCEP Iberia promotes Isabela Pérez to Global VP of Legal

Isabela Pérez Nivela (pictured), who until now held the position of vice president of Legal of CCEP Iberia's Business Unit, has been appointed VP of Legal Commercial Strategy & Corporate Functions of CCEP at global level. From this new position she will lead an international team of lawyers and assumes the legal advice of business at European level and of all corporate functions of the company.

Isabela Pérez has been leading the Iberia Legal Team, as well as working with CCEP's integration and development strategy team together with **Victor Rufart**.

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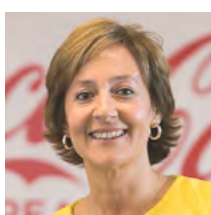
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RESIGNATION

Partner Jorge Brito Pereira leaves Uría following “Luanda Leaks”

After **Isabel dos Santos** has been accused of corruption and illicit enrichment with Angolan public money, days after the publication of the Luanda Leaks dossier, **Jorge Brito Pereira** (pictured) resigned from Uría Menéndez-Proença de Carvalho and announced in a statement that “in view of the information published in recent days regarding the so-called *Luanda Leaks*, without any admission of guilt, I understood that, after hearing some of my partners, in order not to damage the good name and reputation of Uria Menéndez Proença de Carvalho, I should resign my membership with immediate effect. I presented yesterday afternoon that same letter of resignation. It was also my understanding that, in view of my decision to discontinue my commitment to the firm, I should make a suspension of my professional activity as a lawyer and take advantage of the following months to, in addition to considering all that has occurred in recent weeks, finalize my doctoral thesis”. Brito Pereira joined Uría Menéndez-Proença de Carvalho as a partner in 2016. He has previously worked for other firms like PLMJ.



REGULATORY

PwC signs José Amérigo, former Technical Secretary of Justice

The incorporation comes to strengthen a team of more than 50 professionals, led by **Fernando Calancha**, as head of regulatory area, and by **David Mellado**, as head of the firm's legal services.

José Amérigo (pictured) has extensive experience in the regulatory field, both in the public and private sectors. Until now, he was the Technical Secretary General of the Spanish Ministry of Justice, where, for the last three years, he has promoted different legislative initiatives in the areas of data protection, competition law, business secrets and in the transposition of EU directives such as the one on market abuse.

Since 2002, he is a Spanish Council of State lawyer, now on leave of absence.



RESTRUCTURING

Ceca Magán Abogados signs Manuela Serrano as partner

Manuela Serrano (pictured left) joins Ceca Magán Abogados as a partner responsible for the area of insolvency law and corporate restructuring, which also includes partner **Daniel Gómez Arriba** (pictured, right). According to the firm, the signing of Manuela Serrano strengthens a team to compete more strongly in the segment of bankruptcy law and restructuring. Manuela holds a degree in law, graduated in business law from the Universidad Pontificia Comillas (ICADE) and she is currently working on her PhD in bankruptcy law.

Trained in large national and international firms, she has also been an associate professor at the Universidad Pontificia Comillas (ICADE) for fifteen years and is author and co-author of numerous monographs and collective works on her area of specialization.



MANAGEMENT

Andersen appoints Javier Mata as senior partner of the firm

Andersen Tax & Legal has appointed **Javier Mata Vázquez** as Senior Partner of the firm, the highest distinction within the category of partner recognizing his great contribution over the years. As Senior Partner of Andersen Tax & Legal, Javier Mata (pictured) assumes new responsibilities in addition to those of the management of the Madrid office, such as advising the firm's management bodies on strategic issues and representing the firm in forums and institutions with positions reserved for non-executive positions.

Javier Mata, a lawyer with more than 35 years of experience, has been the Managing Partner of the Madrid office for more than 15 years, responsible for the Insolvency and Bankruptcy practice area and a member of the Operations Committee of Andersen Tax & Legal Iberia. He is also a professor at prestigious educational centers, including the Instituto de Empresa, and universities such as CEU, Francisco de Vitoria and Carlos III de Madrid.

19 MARZO 2020

PRESENTACION DE LA PROPUESTA DE ESTATUTO PROFESIONAL

PARA EL OFICIAL DE CUMPLIMIENTO

La World Compliance Association presenta en esta jornada su propuesta de Estatuto Profesional para el Oficial de Cumplimiento, que tendrá lugar en el Salón de Actos de la Comisión Nacional de los Mercados y la Competencia, en la calle Barquillo número 5, Madrid.

**FECHA**

19 de marzo de 2020

**HORA**

9:00 a.m.

**LUGAR**

Salón de Actos de la Comisión Nacional de los Mercados y la Competencia

**INSCRIPCIÓN**

Gratuito



PROMOTIONS

B. Cremades promotes José María López Useros to Of Counsel

José María López Useros (pictured), who joined the firm in 2006, has been promoted to of counsel from the senior associate category. According to the firm this internal promotion highlights its desire to promote the best talent.

López Useros holds a degree in Law from the Universidad Complutense de Madrid and a Master's degree in Business Legal Advice from IE Law School. He began to practice law at Phm Abogados. Since his incorporation to B. Cremades y Asociados he has been focused on International Commercial, Investment, Institutional and "ad hoc" Domestic Arbitration. In the last 9 years as a senior associate he has been participating, as counsel for the parties or as secretary and assistant to the Arbitral Tribunal, in national and international arbitration proceedings under the ICC and ICSID rules. He has also an extensive experience in Civil, Commercial, Administrative and Corporate Law.



INDUSTRIAL PROPERTY

ECIJA incorporates Felipe Fernández as new partner for its IP area

After little more than a year since its entry in Pamplona, ECIJA now incorporates **Felipe Fernández** (pictured right) as a new partner in the firm's Industrial Property area. The new partner has more than 15 years of experience advising companies, technology centres, universities, startups and entrepreneurs on the protection, management and exploitation of knowledge resulting from R&D&I activities. He also was, for more than eight years, the director of the northern area of the industrial property agency Clarke, Model & Cº. With Fernandez's recruitment for its Pamplona office, ECIJA now has a total of 97 partners, 53 in Spain.

Arturo del Burgo (pictured left), managing partner of ECIJA's Pamplona office, has highlighted the importance of accompanying companies in their innovation efforts. "Felipe's arrival will allow us to offer our clients in the northern area the protection of innovation, consolidating our local presence and strengthening our service offer".



TECHNOLOGY

Daniel Reis joins DLA Piper ABBC

Daniel Reis (pictured) started at PLMJ in 1999 and he has been a partner since 2013. Now he is facing a new challenge in Portuguese subsidiary DLA Piper ABBC to lead technology sector.

DLA Piper hires Daniel Reis as the partner who will lead the technology sector, according to the firm “to reinforce its commitment with a strategic sector and leading a multidisciplinary team focused in technology”. Daniel has more than 20 years of professional experience in the technology sector, with a special focus in Data Protection, Privacy and Security, Technology Transactions, Telecom and Cybersecurity.

On the other hand, partner Pedro Lomba and coordinating associate Jorge Silva Martins are taking over the new area of technology, mobility, and communications at PLMJ.



MADRID

GA_P appoints four new partners

GA_P new equity partners are **Ignacio del Fraile** (pictured top left), **Irene Fernández Puyol** (pictured top right), **Pablo Fernández Cortijo** (pictured bottom left) and **Pablo Muelas** (pictured bottom right).

Gómez-Acebo & Pombo has announced the approval of the appointments as new equity partners of Irene Fernández Puyol (Public and Regulatory Law), Pablo Muelas García (Banking, Capital Markets and Insurance), Pablo Fernández Cortijo (Corporate) and Ignacio del Fraile López (Labour). Although it is now made public, the lawyers have assumed this new responsibility since January 1st.

Irene Fernández Puyol holds a degree in Law from the Complutense University of Madrid with graduate training in Project Finance and Pharma Industry by IE, among others. Pablo Fernández Cortijo holds a law degree from the University of Valladolid and started his professional career in Garrigues from where he joined Gómez-Acebo & Pombo in 2007. Ignacio del Fraile got his law degree from the University of Valladolid and he is also a senior occupational health & safety technician with training in labour relations by IE. Pablo Muelas graduated in Law, Economy and Business (Icade) and is a State Superior Insurance Inspector since 2001. Muelas joined Gómez-Acebo & Pombo in 2016.



INTERNAL TALENT

Roca Junyent appoints Roger Pla and Enric Moret partners

Lawyers **Roger Pla** and **Enric Moret** have been promoted to quota partners of the firm. Roger Pla (pictured left), senior associate in the Real Estate Law Department has been promoted to partner. Pla has extensive experience and knowledge related to the revolution that the sector is undergoing as a result of technological progress and new ways of working (coworking) and living (coliving).

Enric Moret (pictured right), until now a senior associate in the Tax department, has also been appointed as a partner. With more than 15 years' experience in advising and consulting national and international business groups, Moret has participated in business restructuring operations, as well as buying and selling and foreign capital investments in Spain.

In addition to this, Roca Junyent has also promoted partners **Carlos Blanco** and **Marlen Estévez**, who since January 1st are quota partners of the firm. This way Blanco will continue to promote the Commercial Department thanks to its extensive experience in Corporate Law and in advising on Mergers and Acquisitions (M&A), stock market flotations and the MAB, among others.

Marlen Estévez will continue to develop the Arbitration area, for which she is responsible.

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PROMOTIONS

KPMG Abogados promotes five to partner

Antonio Fernández, Miguel Ferrández, Carlos García del Cerro, César Salagaray and José Marí have been promoted to partners of the firm to strengthen KPMG's Tax and Legal departments. New promotions have been made in the Madrid, Barcelona and Valencia offices.

Antonio Fernández (first right) joined KPMG in 2006 and six years later was promoted to director. From this position, he has been leading international services withing KPMG Global Compliance Management Services (GCMS). With more than 16 years of professional experience in KPMG, Miguel Ferrández (second right), from the beginning, has been part of the indirect KPMG Abogados Tax department, participating in its growth and consolidation. Carlos García del Cerro (centre) began his professional career at Arthur Andersen (Garrigues), specializing in Corporate Tax advice. He also participated in the creation and development of the Tax Litigation line in the Catalonia area and joined KPMG in 2011 to participate in the development of the Corporate Tax unit there, in Catalonia region.

Cesar Salagaray (first left) joined KPMG in 2015 to develop the Value Chain Management (VCM) practice in Spanish multinationals with a strong presence abroad. In addition to the four tax experts, KPMG Abogados has also strengthened the legal area with the appointment of José Marí (second left) as partner. He is a State Attorney since 1998, and decided to enter the private practice of law in 2012. In 2014 he joined KPMG Abogados as a director in the Valencia office.



CORPORATE M&A

EY Abogados incorporates Francisco Silván as Corporate M&A partner

EY has recently incorporated **Francisco Silván** as partner of Corporate as part of their strategic plan #EY_Ambiciona. The new EY's partner has more than 20 years of experience. Precisely, his professional career began at EY Abogados (then Ernst & Young Abogados) in 1997, where he now returns after a break of almost five years at Ontier.

Silván (pictured) has extensive experience in advising his clients on Business Law, including Mergers & Acquisitions. At EY Abogados he will continue to practice Commercial Law in a comprehensive manner, also addressing Corporate Restructuring, within EY's strategy, which places transactions as an essential pillar of its strategic plan in the legal and Tax fields.

Francisco Silván will combine his job as a partner in the Commercial practice with the role of head of Talent in the legal area. Silván holds a Master's Degree in Legal Consultancy from IE Business School where he has also been teaching since then. He also currently teaches at CEU San Pablo University and co-directs ISDE's Master's degree in International Law, Foreign Trade and International Relations.

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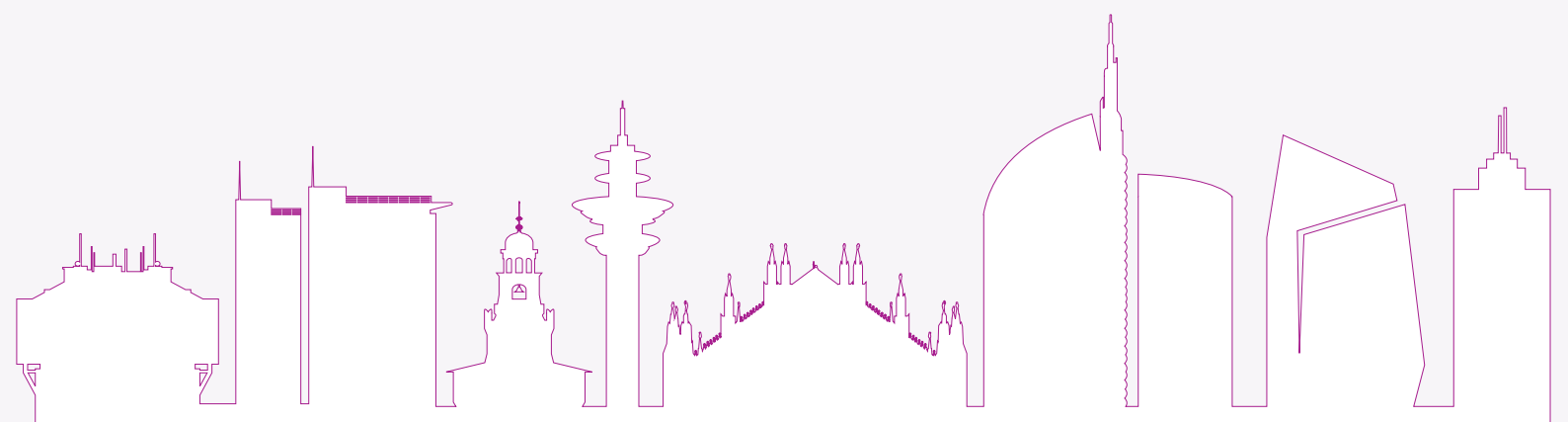
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Legalcommunity Week 2020 – Program (in progress)

CWP: Conferences and working program

SEP: Social events program

 Open with registration

 Invitation only

MONDAY 8 JUNE			Partners	Address
9:00 - 13:00	 CWP	Opening conference: "Innovation and artificial intelligence" (Lunch to follow)	Deloitte. Legal	Fondazione Stelline Corso Magenta, 61 Milan
14:00 - 16:00	 CWP	Roundtable: "New media"	 LEGALCOMMUNITY	Fondazione Stelline Corso Magenta, 61 Milan
From 18:30	 SEP	Corporate Counsel Cocktail	Gatti Pavesi Bianchi	Gatti Pavesi Bianchi Piazza Borromeo, 8 Milan
TUESDAY 9 JUNE				
9:00 - 13:00	 CWP	Conference: "Africa and the Middle East" (Lunch to follow)	BonelliErede  Accuracy in excellent company	Fondazione Stelline Corso Magenta, 61 Milan
14:00 - 16:00	 CWP	Roundtable: "Cross border litigation"	GT GreenbergTraurig Santa Maria 	Fondazione Stelline Corso Magenta, 61 Milan
16:00 - 18:00	 CWP	Roundtable	TP Trifiro & Partners avvocati	Fondazione Stelline Corso Magenta, 61 Milan
18:00 - 20:00	 SEP	Networking Roundtable	 Hogan Lovells	To be disclosed shortly
From 19:00	 SEP	Best PE Deal Makers Cocktail	 Freshfields	Freshfields Bruckhaus Deringer Via dei Giardini, 7 Milan
WEDNESDAY 10 JUNE				
6:15 - 8:30	 SEP	Corporate Run	 PUBLISHING GROUP LC	Milan
9:00 - 13:00	 CWP	Conference: "LATAM" (Lunch to follow)	 DLA PIPER	Fondazione Stelline Corso Magenta, 61 Milan
11:00 - 13:00	 CWP	Roundtable	 Nctm	Fondazione Stelline Corso Magenta, 61 Milan
18:00 - 20:00	 SEP	Discussion and Cocktail	Legance AVVOCATI ASSOCIATI	Legance Via Broletto, 20 Milan










Legalcommunity Week 2020 – Program (in progress)

CWP: Conferences and working program

SEP: Social events program

 Open with registration

 Invitation only

18:30 - 20:30	 SEP	Talks & Cocktail	 In Labors Italy Global HR Lawyers Toffoletto De Luca Tamajo	Toffoletto De Luca Tamajo Via San Tomaso, 6 Milan
19:30 - 23:30	 SEP	Corporate music contest		Fabrique Via G. Fantoli, 9 Milan
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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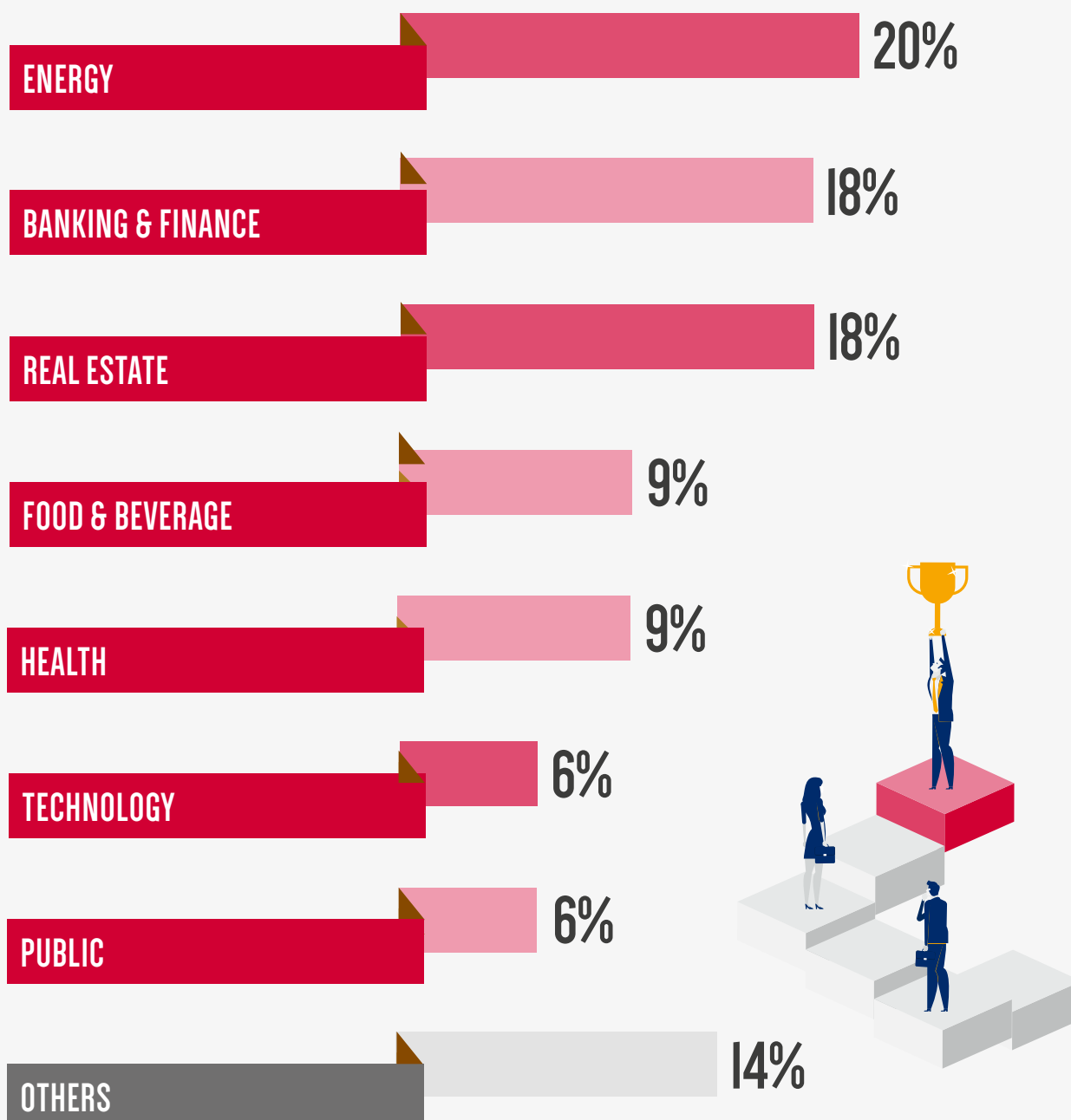


BANKING & FINANCE: NEW CHALLENGES AHEAD

Banking & Financial sector is spreading out, trying to meet new needs and services and to respond to new sustainability criteria hand in hand with new technologies which, as in other sectors, set the course and the new challenges in the short, medium and long term

The banking-financial and technology sector has definitely made a strong start in 2020, and not just because the Spanish Council of Ministers has approved the bill to create a sandbox or regulatory testing ground for technological innovation in the financial field. It is now a reality that technology offers new opportunities to entities, such as the possibility of expanding beyond the traditional financial and banking services that they have been offering until now. This is case of fintech companies, that are connecting consumer's finances with technology using the internet, mobile, software and cloud services. The fact that

Iberian Deals: **KEY SECTORS**



Period 20 January 2020 - 17 February 2020 (Source: iberianlawyer.com)

Banking & Finance Startup TOQIO won the IV edition of Cuatrecasas Acelera, with a project providing the necessary tools to automate the management of financial and business processes through Artificial Intelligence is just another example of fintech emergence in Banking & Finance, providing society with these new services. Regarding market operations, another indicative case of this situation could have been the acquisition of a majority stake in Crealsa Investments, a Spanish fintech company based in Valencia, by IMAN Capital. Financial technology is being introduced at a rapid pace, transforming the financial industry and law practice, with firms establishing specialized advising departments on the application of new technologies to finance.

But the diversification in Banking & Finance operations not only appears in the technology sector. We have also witnessed the first ever securitisation of debt from legal proceedings to be executed in Europe with the acquisition of some of Reclamador's loans with different claim procedures, by Arcano-managed fund AC Advantage-Credit Strategies. Third Party Litigation Funding is getting stronger in Spain, probably driven by the high potential returns of the claims.

Additionally, we have also seen KWM advising the European Investment Bank on a risk-sharing operation enabling BBVA to provide €600 million to support investments of small and medium-sized enterprises and Cuatrecasas acting for automotive engineering group Gestamp in the renegotiation of its €1.39bn debt.

These operations are clear indicators that Banking and Finance branches are spreading from traditional financial deals over multiple emerging areas with common sustainability goals.

CMS ALBIÑANA & SUÁREZ DE LEZO ADVISES ARCANO ON ITS FIRST LITIGATION FINANCING TRANSACTION FOR €3.2 MILLION

CMS Albiñana & Suárez de Lezo advised Spanish Arcano-managed fund AC Advantage-Credit Strategies on the first ever securitisation of debt from legal proceedings to be executed in Europe, according to the firm.

The transaction consisted in the acquisition by the mentioned fund of some of Reclamador's loans with different claim procedures for €3.2 million.



Ignacio Ramos

CMS Albiñana & Suárez de Lezo team was led by counsel **Ignacio Ramos** and included partner **Juan Ignacio Fernández Aguado**, senior associates **Andrea Salgueiro** and **Marta González**, associate Santiago García de Fuentes and trainee **Luis Espejo**. According to **Emilio Hunolt**, partner of Arcano, thanks to this new financing, carried out through Arcano Capital's illiquid credit fund, Reclamador.es reinforces its position as a reference Legaltech company in Spain. He also highlights that this operation will allow Reclamador.es to strengthen its financial operations in the Spanish market and to continue betting on new digital functionalities that will improve legal processes through automation and transparency with the client. Arcano Capital, with a team of 11 European credit investment professionals, has €1.4 billion under management in both liquid and illiquid credit strategies.

Practice area

M&A. Litigation funding.

The deal

The acquisition of some of Reclamador's loans with different claim procedures by Arcano AC Advantage-Credit Strategies.

Firm

CMS Albiñana & Suárez de Lezo

» » »

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Lead Partner

Ignacio Ramos

Value

€3.2 million

KWM ADVISES EIB ON A \$300M GUARANTEE GRANTED TO BBVA

King & Wood Mallesons' (KWM) Banking and Financial Law team has advised the European Investment Bank (EIB) on a \$300 million guarantee granted to BBVA.

The operation was closed via a risk-sharing operation (portfolio guarantee), which will allow the EIB and the Spanish bank to share risk. The agreement between the two institutions will enable BBVA to provide €600 million to support investments of small and medium-sized enterprises.

€150 million of the guarantee granted by the EIB are part of the European Commission's Investment Plan for Europe (known as the "Juncker Plan"), a support that allows the EIB to finance projects with a higher risk profile.

KWM's team of lawyers in this operation has been led by Banking and Financial Law partner **Joaquín Sales**, assisted by senior associate **María Redondo** and associates **Juan Luis García** and **Ignacio Goicoechea**.

The €600 million in financing that BBVA will provide thanks to this agreement with the EIB will mainly benefit small and medium-sized enterprises located in regions of Spain with high unemployment rates.

Practice area

Banking & Finance

The matter

Guatantee granted to BBVA by European Investment Bank

Firm

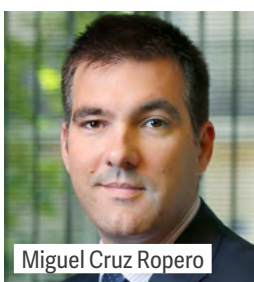
KWM



Joaquín Sales



Rafael Mínguez Prieto



Miguel Cruz Ropero

Lead Partner

Joaquín Sales

Value

€300 million

CUATRECASAS ACTS FOR GESTAMP IN THE RENEGOTIATION OF ITS €1.39BN DEBT

Cuatrecasas acted for Gestamp in renegotiating and extending its debt to 2025.

The automotive engineering group Gestamp has closed the refinancing of its syndicated loan, which now amounts to €1.39 billion. It has also managed to extend the due date and improve the loan conditions, all with the advice of Cuatrecasas.

The new loan comprises two tranches: the €325 million credit line and the term loan, which has been increased by €200 million of new money, so that the company can respond to unforeseen events, refinance debts and have a margin to continue growing.

The repayment period has been extended to 2025. In addition, a clause has been introduced stipulating that banks may waive the pledge they have on the shares of the group's six largest subsidiaries if the company achieves two objectives: repurchasing two bond issues for €900 million with the same guarantees and issuing new bonds without this condition.

The syndicate includes main national and international entities, such as Bank of America, Bankia, Barclays, BBVA, BNP, Deutsche Bank, Sabadell, Société Générale and UniCredit, among others.

Cuatrecasas' team of advisers was led by partners **Rafael Mínguez Prieto**, **Miguel Cruz Ropero** and lawyer **Ana Puerta Gil de Gómez**.

Practice area

Banking & Finance

The matter

Refinancing of Gestamp's syndicated loan, extending its due date and improving loan conditions

Firm

Cuatrecasas

Lead Partners

Rafael Mínguez and Miguel Cruz

Value

€1.39 billion

GA_P AND CUATRECASAS ADVISE ON SPANISH FINTECH ACQUISITION BY IMAN CAPITAL

Gómez-Acebo & Pombo has advised IMAN Capital on the acquisition of a majority stake in Crealsa Investments, a Spanish fintech company based in Valencia. Arcano, KPMG and Capgemini have also



Augusto Piñel



Fernando Mínguez

participated as advisers in the operation, in each one of their specialties, as advisors for IMAN Capital and for a group of investors. Gómez-Acebo & Pombo's team was led by **Augusto Piñel**.

The seller, Spanish fintech company Crealsa, has been represented by Cuatrecasas and EY. Cuatrecasas' team was led by partner **Fernando Mínguez**.

José Molina and **Javier Chisbert**, co-founders of Crealsa, will continue to hold a significant stake in the company, with Molina as CEO

Practice area

M&A

The matter

Acquisition of a majority stake in Crealsa by IMAN Capital

Firm

Gómez-Acebo & Pombo, KPMG, Cuatrecasas, EY.

Lead Partner

Fernando Mínguez (Cuatrecasas)

Value

Not disclosed

Iberian Lawyer

The legal
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in Spain & Portugal



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TERESA MÍNGUEZ

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FAST & LEGAL

Teresa Mínguez defines herself as a Porsche woman. Values such as a self-improvement brand, sportiness, transformation and customer service are a source of inspiration in the development of her work. Innovative and sustainable like the Taycan, the new 100% electric model from the German company. Experts say that it is a "jet disguised as a luxury sedan."

Teresa is Legal Director & Compliance Officer of Porsche Ibérica. She is also the Spanish representative of the Association of Corporate Counsel (ACC)

by desirée vidal

This March issue is dedicated to women. Do you think that being a woman brings added value or qualities that benefit the performance of in-house lawyer tasks, especially in a sector like luxury sports cars?

I don't think gender is a determining factor in profession performance, but rather personal characteristics, skills and professional competences. What I do believe is that there are certain unconscious gender biases that can affect women in their professional career.

Assumptions that we have grown up with, such as *women in arts - men in science*, still affect the incorporation and professional development of women in the STEM (Science, Technology, Engineering and Mathematics) career sectors today. Research shows that although women represent almost 50% of the workforce, in cyber security, for instance, only 11% of positions are held by women.

In other areas, such as compliance, there is no gender inequality, probably due to existing studies, which find that women have a more reflexive risk management approach and are more likely to preserve moral principles, being more resistant



WE WOMEN MUST BE AWARE OF THE NEED TO TAKE ON A MORE LEADING ROLE AND OVERCOME OUR OWN PERSONAL BARRIERS IN ORDER TO SEEK NEW CHALLENGES AND MOVE OUT OF OUR COMFORT ZONE.



to corruption. But I insist, I am not a defender of biases in one way or another.

We women must be aware of the need to take on a more leading role and overcome our own personal barriers in order to seek new challenges and move out of the comfort zone. Not feeling intimidated, taking opportunities as they arise, acting with determination and confidence and training and striving every day to be a better professional would undoubtedly be my recommendations.

It is also very important to have mentors or colleagues who respect your work and your opinions and, for this, a recipe that always works is professionalism.

At Porsche I have excellent professional references who motivate me in my day-to-day work. My General Counsel or the Vice President of Sales Europe are great references and demonstrate the presence of women in organizations.

How does someone in your position achieve work-family balance?


I keep my work-life balance as much as I can. In addition to being a lawyer, I am a mother of two wonderful children,

Teresa Mínguez CV

Teresa has overall responsibility for all legal and compliance issues related to the business of Porsche entities in Spain and Portugal. She has also recently taken on the role of Data Protection officer for the Group's entities on the Iberian Peninsula. She is also the representative of the Association of Corporate Counsel (ACC) in Spain and a member of the Legal Committee of the Word Compliance Association (WCA).

Previously, she was a senior associate in the Commercial Law department of CMS Albiñana & Suárez de Lezo, where she developed her career for more than 15 years and where she and her team won the "Innovative Lawyers Award" granted by the Financial Times in 2009. She was also awarded In-house Lawyer of the Year by this magazine in its Gold Awards, in the Fashion & Luxury category.

She graduated in Law from the University of Valencia in 1997 and, a year later, she obtained her Master's degree in Business Law from the Instituto de Empresa (IE Madrid).

Since 2004, she is a qualified solicitor in England and Wales. In addition, she has participated in numerous executive programs at the best international business schools. She has written numerous articles and given lectures on legal issues mainly related to Corporate Governance, Compliance and Innovation in the legal area. 



“

THE FOLLOW-UP AND CORRESPONDING RELATED ACTION TAKEN BY THE IN-HOUSE LAWYER REQUIRES THE ACQUISITION OF PERSONAL COMPETENCES, NOT STRICTLY LEGAL BUT ESSENTIAL NOW, FOR THE EFFECTIVE DEVELOPMENT OF THIS ROLE AND WE CONTRIBUTE TO ITS DEVELOPMENT WITH OUR ASSOCIATIONS AND MEMBERS.

”

Nicolas, 12, and Lorenzo, 8, who brighten up my life every day. I try to spend as much time as possible with them, and to do so, flexibility is essential. Conciliation is essential to achieve a proper balance in life. At Porsche, I have an excellent CEO and colleagues who understand and believe in work-life balance. This allows me to combine my two great passions.

On a general level, would you say that the work of the in-house lawyer is sufficiently valued? Do you feel considered as part of the company at all levels?

I believe that globalization, increasing regulation, technological development, the incessant activity of companies to satisfy client's needs, risk management

and internal control systems, ethics, integrity, compliance, sustainability, environmental concerns, etc... are factors that have a notable influence on organizations management teams and therefore end up affecting the competencies and functions of the in-house lawyer, who has an increasing strategic role within the company. At the ACC (Association of Corporate Counsels), we firmly believe in this role and are its promoters.

The follow-up and corresponding related action taken by the in-house lawyer requires the acquisition of personal skills, which are not strictly legal but essential now, for the effective development of this role and we contribute to its development with our associations and members.

» » »

Legal Day

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BUSINESS SUSTAINABILITY

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

Specific knowledge of the industry and the market you work in is vital for a good in-house lawyer. What are the unique characteristics of the luxury car sector compared to other niche markets?

Working for Porsche is a source of pride and constant inspiration. Its brand values of self-improvement, sportsmanship, transformation and constant struggle, and customer service can be extrapolated to personal development and other areas of life, but at the same time it comes with a great deal of responsibility.

Changes resulting from business models review and technological disruption, the constantly changing regulatory framework and the level of uncertainty, the growing focus on corporate culture and conduct, corporate governance standards and ethics, place us immersed in a new business reality, which increasingly focuses on sustainable development and the creation of long-term value and this requires a continuous learning process from the lawyer.


The automotive sector is in the midst of a transformation process and at Porsche we want to lead the way in electric sports cars, contributing to the overall objective

of decarbonization, which is a big professional challenge.

You mean that you identify yourself with Porsche on a professional and personal level.

The luxury car sector is very competitive and is constantly innovating and improving. At Porsche, we want to make innovation and the avant-garde a reality, complying with all regulations. This reflects very well my understanding of the in-house profession.


You drive a Porsche. Do you need to drive a Porsche to understand the brand's values?

Yes, it is advisable. When you drive a Porsche you feel like you're enjoying a great product. The car does it all. I love driving and travelling miles on the road. It gives me peace of mind, it keeps me calm. And doing it with a Porsche, you feel so confident that you enjoy it much more. It's like being among friends, in an environment of total trust. On the other hand, I have to confess that I really enjoy the acceleration. I like speed, and driving a Porsche is a great experience in that sense too. 

TAYCAN TURBO S



Electric heart. Porsche Soul

According to the company, the four-door sports sedan combines the characteristic Porsche performance with everyday usability. The first models in the new series are the Taycan Turbo S and the Taycan Turbo, with first units already being delivered. They are at the forefront of the Porsche E-Performance and are among the most powerful production models from the German company, which plans to launch other less powerful variants of these vehicles, such as the Taycan Cross Turismo. By 2022, Porsche will have invested more than \$6.6 billion in electric mobility. Its five available driving modes are Individual, Normal, Sport, Sport Plus and Range. 



UNITY FROM DIVERSITY

Victoria Ortega, President
of the General Council of
Spanish Lawyers

by desirée vidal

VICTORIA ORTEGA BENITO

Last January, **Victoria Ortega Benito** was re-elected president of the General Council of Spanish Lawyers by an absolute majority, obtaining 72.5% of the votes of the deans of the 83 Bar Associations, compared to the 17 votes (21.25%) obtained by Javier García Pascual, former dean of the Alava Bar Association, and the 3 votes (3.75%) obtained by Manolo Hernández, dean of the Sabadell Bar Association. During her inauguration, Victoria Ortega stressed that her re-election was a recognition of the collective work carried out over four years, a period during which, as Ortega recalled, the Code of Ethics was approved and the official Duty Lawyer Service rates in the Ministry of Justice were revised upwards, despite the fact that “they are still exiguous”. The monthly payment was also achieved and the attempt to privatize Free Legal Assistance through the imposition of VAT on this service, so fundamental in the defense of the rights of resourceless citizens, was suppressed.

Victoria Ortega could not be absent from this special issue dedicated to women in the legal sector. She has been and still is the first woman to chair the highest institution of the legal profession in our country, the General Council of Spanish Lawyers.

Victoria, what challenges would you like to achieve during the new term? Or, in other words, what challenges do you still have to meet that you would like to take up now?

Due to the political situation of these years, the challenges that we have faced and the projects that we have drawn up have not been able to materialize into a normative reality. We have pending issues, and we are going to face them with renewed enthusiasm: the elaboration of an Organic Law of the Right to Defense, the approval of the General By-Law of the Spanish Lawyer, the reform of the Law of Access to the Profession of Lawyer or the modification of the Law of Civil Procedure to guarantee the suspension

of trials in cases of maternity or serious illness and the digital disconnection to put all professionals, workers and government employees on the same level during vacation periods.

You have asked for “unity from diversity”. Do you think that the legal profession is sufficiently cohesive? Are there fractures? If so, from your point of view, what could be the cause?

I have always defended and worked so that we act in a united way in the main issues for the defense of the profession, as it happened with the repeal of the judicial taxes or the elimination of the VAT in the Duty Lawyer Service. It is very important that we remain united on key issues, but always with absolute respect for diversity and the different sensibilities of the 83 Bar Associations which, in the General Council of Spanish Lawyers plenary sessions, enrich the decision-making process.

“WE HAVE PENDING ISSUES AS, AMONG OTHERS, THE MODIFICATION OF THE LAW OF CIVIL PROCEDURE TO GUARANTEE THE SUSPENSION OF TRIALS IN CASES OF MATERNITY OR ILLNESS AND THE DIGITAL DISCONNECTION DURING VACATION PERIODS.”

Does the arrival of foreign firms and new business models such as the “on demand lawyer” in our country represent, from your point of view, an opportunity or a threat?

The disruptive change through the incubation of a new business model such as the “on demand lawyer” is an opportunity for legal professionals, provided they act scrupulously in compliance with the pillars of our profession: independence as a requirement of the rule of law, a relationship with the client based on trust and compliance with confidentiality based on professional secrecy.

On March 8th we celebrate International Women's Day. You are the first woman to chair the General Council of Spanish Lawyers. How can you sum up your experience heading this institution from a gender perspective?


It has been and will continue to be a very exciting and rewarding experience. In 2018, we dedicated the Annual Conference and the Human Rights Awards to equality. As a result of this commitment, an Equality Commission was set up last year within the General Council. Its purpose is to respond to the logical process of relevance that equality has assumed over the last few years in the work and strategy of the Council and which has taken on, with the creation of this Commission, a new impulse.

March 8th is not only an important day for all women, but also for a

General Council of Spanish Lawyers

The General Council of Spanish Lawyers is the representative, coordinating and executive body of the 83 Bar Associations in Spain. Among its fundamental missions are the organization of the professional practice of lawyers, to watch over the prestige of the profession, to demand that the Bar Associations and their members fulfil their professional and deontological duties and to work to achieve a more agile, modern and efficient Justice.

The General Council presents itself as the voice of Spanish Lawyers, for the permanent defense of the right to defense and human rights, especially of the most disadvantaged, at the service of Bars, lawyers, citizens and Justice, understood as "giving each one his due".

The General Council defends a transforming, influential, opinion leader law practice with a social projection, in the vanguard of the implementation of new technologies and close to young people, future clients and future lawyers. A law practice defending public service such as Free Justice and Legal Aid, which are essential in a Social and Democratic State governed by the rule of law to guarantee access to justice and the rights of the most vulnerable. 

Victoria Ortega CV




Victoria Ortega Benito is President of the General Council of Spanish Lawyers and a member of the Council of State. She was born in Palencia, although she has lived and practiced in Cantabria for many years. She holds a PhD in Law from the University of Valladolid and has been a practicing lawyer since 1981. She was the dean of the Cantabria Bar Association between 2000 and 2008; vice-president of the General Council of Spanish Lawyers, between 2002 and 2008, and secretary general of this body from February 2011 to December 2015. In the elections held in January 2016, she was elected president of the General Council of Spanish Lawyers, and in the 2020 election she was re-elected president by majority.

She was also one of the twelve members of the Council, elected by the Plenary of the General Council of Spanish Lawyers in February 2009 and re-elected in March 2014. She has been a member of the Institutional Commission for the determination, study and proposal of the essential elements of the new Law on the Judicial Plan and Demarcation of the Ministry of Justice, created in May 2010.

As for her academic activity, Victoria Ortega has been a lecturer in Procedural Law at the University of Cantabria since 1992, and has written various publications and monographic texts on Procedural and Administrative Law.

She was president of the Professional Union of Cantabria between 2001 and 2008.

In April 2018, she was elected by acclamation as the first president of Unión Profesional.

In 2009 she was awarded the Grand Cross of Merit for Law Practice, and the Grand Cross of San Raimundo de Peñafort, the highest award granted by the Ministry of Justice. 

society such as ours, which cannot be considered democratic or make progress if the rights of half of its population are not respected. It is true that we have made a great deal of progress in this area, but there is still a long way to go to achieve real equality.

Equality is a cultural issue, and its absence has as its most relevant consequence the loss of the talent of half the population. The legal profession is making an enormous effort to travel the road to equality, with - apart from the creation of the Equality Commission - the implementation of studies and surveys to find out the reality and the implementation of Equality Plans and specific measures to achieve it.

Digital transformation is a necessary step that all sectors are experiencing, including the legal profession. In this sense, what is your assessment of this evolution? Are there different speeds?

In the National Congress of Spanish Lawyers, held last year in Valladolid, we bet and are still working to move from law practice in transformation to a transforming law practice. It is very important to look for and offer solutions to advance in the technological transformation, as well as in the relevance of collaborating, cooperating and sharing experiences in this area, in which progress is being made at great speed.

The General Council is committed to a legal profession in the vanguard of the implementation of new technologies and is a defender of equality of arms and tools among its more than 153,000 lawyers. Since last December, we have taken an important step forward with the launch of the New Lawyer's Services Portal,

which provides all lawyers with the services, training, news and publications that will help them in their professional practice. In the new portal and from a single access, all the services are grouped together so that colleagues can use them more easily: from prison visit applications to prevention of money laundering through RegTel and DocuShare to digital library, training, census, news, Information on Bars, etc.

For some years now, the modernization and implementation of new technologies in the Administration of Justice has been taking place. Do you think it is being developed at an adequate speed? In this regard, and from your point of view, what are the top priorities that the Ministry of Justice should address?

The digital transformation of Justice in Spain is positive and fundamental for professionals and for citizens, but it is necessary to complete it and it has to work. What is needed is that it works. With the investment that has been made, both financially and personally, not only by the State, but also by the legal profession and each of the law firms, which have made a great effort in terms of technological investment, it must now work. We demand it. The investment that has to be made must be made, because the digital transformation is positive, but it must be completed and it must work.

What do you think about the appointment of the new Minister of Justice, Juan Carlos Campo, and the appointment of former Minister Dolores Delgado as Attorney General?

About the new Minister, I have to say that after the meeting we had at the General Council of Lawyers' headquarters in one of Juan Carlos Campo's first public events, the impression is very positive and hopeful. The Minister showed that he is absolutely aware of all the issues that the legal profession has pending and has committed himself to addressing these issues immediately.

Regarding Dolores Delgado, if the General Council of the Judiciary has indicated that her appointment as Attorney General is in accordance with the law, I have nothing more to add.

Are duty lawyers' rates still an important workhorse for the sector, and is free legal aid still in danger?

During my first term as President, the institutional legal profession managed to revise in-court representation service in the Ministry of Justice



VICTORIA ORTEGA BENITO

“MARCH 8TH IS NOT ONLY AN IMPORTANT DAY FOR ALL WOMEN, BUT ALSO FOR A SOCIETY SUCH AS OURS.”

upwards and we continue to work to improve its compensation and the dignity of the work carried out throughout Spain by its more than 46,100 lawyers - it obtained its monthly payment and also managed to suppress the attempt to privatize free legal aid through the imposition of VAT.

In the General Council of Spanish Lawyers, we are preparing the legal claim for the payment of each and every one of the services provided by the lawyers of the Duty Lawyer Service, which the Ministry of Justice refused to pay since last October despite the fact that they are appointments of lawyers made by the judges. I am confident that the in-depth knowledge of the functioning of Justice by the new Minister, Juan Carlos Campo, will play a decisive role in favour of the interests of the lawyers on duty which, it should not be forgotten, are the interests of the citizens and of the judicial system of our country itself.

To conclude, make a wish for 2020 related to the sector.

For the benefit of citizens and legal professionals, implemented solutions to the main problems that Justice has because as Concepción Arenal said: “Things are impossible while they seem so”. ■

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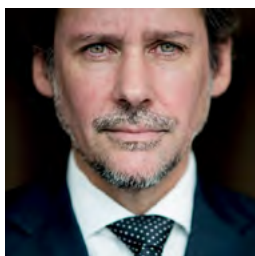
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Neto Alves**

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**Isabel
Fernandes**

Head of Legal
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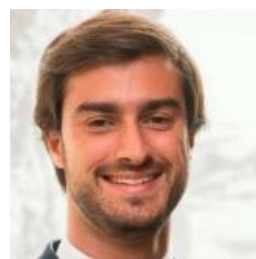
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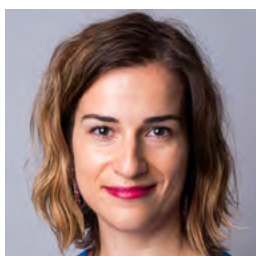
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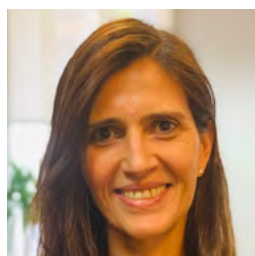
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Tiago da Mota

Director of Legal & Business
affairs
Jury meeting Portugal



**Vanda
Valente**

General Legal Counsel
& Compliance Officer
Bank of China

CARMO SOUSA MACHADO

YES, IT'S POSSIBLE

Carmo Sousa Machado,
Managing Partner
at Abreu Advogados

by patricia cardoso



In 2004, Carmo Sousa Machado was the first woman to become a managing partner of a Portuguese law firm. She is also chair of Multilaw, being the first Portuguese leading the recognized international association of independent law firms. As one of the most important names in the legal market, Carmo believes that women are paving the way to the top and everything is possible if you have the thrive to do it.

"I AM AMBITIOUS SINCE I REMEMBER. I ALWAYS WANTED TO BE A LAWYER BECAUSE I ALWAYS HAD A PROBLEM WITH INJUSTICE"

In a career with 30 years, there was never a doubt about what Carmo Sousa Machado was born to do. "I am ambitious since I remember. I always wanted to be a lawyer because I always had a problem with injustice and with the fact that people can be so mistreated". At 53 and a career of success as a lawyer and partner in Abreu Advogados, she still can't handle unfair situations. "I recognize now that it is an obsession for justice, overall. So becoming a lawyer was a natural thing, if I now look at it. It's a calling. My life did not happen like this because I had no other option or second choice, or anything. My path was always on my mind".

Always knowing what she wanted may be part of the answer to her success but having the skills to look at the big picture and being able to manage it may also be as important. "Nowadays, I am not just a lawyer. I have other responsibilities that are more connected with management and I do it often, managing projects or teams. People rely on me to be fair and to deliver sometimes really bad news in a kind way. That is very important for me".

ABREU AS A FAMILY

At 23, Carmo started working as a lawyer and never looked back. It was in 1990, everything was very different and there was only one other firm before Abreu Advogados. "I worked in two places only. It's something you do not see today. I started working in a firm where I stayed for six years and I have a lot for gratitude for them". Then, in 1996 came the invitation

that would change Carmo's life. Abreu was a small firm with 12 people and three years of practice. Carmo had already two kids, a stable life but the challenge looked unmissable. "When we look back, only the name and DNA remain the same. We were a small family of young people, partners included, with very clear objectives and ideas. A different approach to what was happening in the market at the time. The partners had experience with international markets so they brought a fresh mind into the market. It made such a difference", she says.

"MY COLLEAGUES NEVER MADE ME FEEL LESS FOR BEING A WOMAN BUT I GUESS THAT'S THE RESULT OF MY JOB. I CAN SAY I WAS LUCKY BUT LUCK IS A LOT OF WORK"

Not long after, Carmo was doing more than being just a lawyer, interacting directly in the management of Abreu. "I never had in mind I would end up with managing tasks as well. I came to work as a lawyer, that didn't cross my mind. But you have certain qualities that end up being valued for those tasks. My profile fits in organizational tasks, I think".

That's why, in 1999, Carmo became the first female partner of the firm. A position that made her the only woman in the room for a long time. "For a long time, I was the only female partner but I can not say I felt any different. Men and women are complementary. We have different ways of doing things and that's not a bad thing, I suppose. My colleagues never made me feel less for being a woman but I guess that's the result of my job. I can say I was lucky but luck is a lot of work", she says.

In 2004, she became managing partner of Abreu, being the first Portuguese woman to do it. Even if in her "house" Abreu, it seemed a normal transition, the market was suspicious of it. "I felt that 'big eye' looking at me becoming successful as a woman. The market was a 'male thing' and it still is. There are so many women but in the top chairs, there's still a deficit of female presence. Even though the number of women in the profession is larger than men. As a female leader, Carmo thinks women bring a lot to the table. "We can listen, bring things together and see



things not as they are exactly like 2+2 can be 6, you understand? We are more resilient, no doubt." But sometimes prejudice comes in a lot of forms. "People are more condescending with you. Jokes without humor as well. When people underestimate you, It gives you more pleasure to prove them wrong. Sometimes, we feel that a certain person is not taking you so seriously as they should because they are talking to a woman. At the end of the meeting, that tone is different and that is what gives me pleasure".

"WHAT I WANT TO SAY TO OTHER WOMEN. IT IS POSSIBLE TO HAVE A SUCCESSFUL CAREER AND A HAPPY PERSONAL LIFE AND IT DOES NOT HAVE TO BRING ANY GUILT"

Abreu Advogados: Gender Equality in numbers and Initiatives

32 PARTNERS OF ABREU ADVOGADOS --- 10 are women

PWN ANNUAL CONFERENCE --- International professional women's network

COACHING --- Abreu invites a coach regularly to work with the professional and personal skills of several of the firm's women

CARMO SOUSA MACHADO



FAMILY SUPPORT

As a leader, there's more work, more responsibility and more pressure to deliver. For Carmo, everything is a choice and a successful career can happen. As a mother of two since almost the beginning of her career, Carmo made that choice early on and for her, it worked. "We should do what we want, I do not criticize anyone. Women are not always up to run that 'extra mile'. Some people are just not available and I understand that because it is endless meetings, late-night phone calls, business trips, difficult schedules. It is fair if you don't want this life. With my children, I was only two months at home with then. This is maybe my biggest regret. But I wanted to go back to work. I

CV

- ◆ The first woman to become managing partner (2004) and chairwoman (2017 to the present) of a Portuguese law firm.
- ◆ Head of the Labour Law practice area of Abreu Advogados. Experience on matters relating to acquisitions, sales, mergers and restructuring from the human resources/ labor perspective, whether upstream, when conducting due diligence, or downstream, when implementing operations. She is also experienced in the transfer of establishments and related matters, in hiring and terminating of senior employees, in conducting disciplinary proceedings, and in pre-litigation and litigation procedures in labour disputes.
- ◆ Elected first Vice-President of the General Council of the Portuguese Bar Association, for the 2020-2022 triennium, integrating the team of the President of the Bar Association, Luís Menezes Leitão.
- ◆ Chairwoman of Multilaw, being the first Portuguese to chair the renowned international association of independent law firms.

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“WOMEN ARE NOT ALWAYS UP TO RUN THAT ‘EXTRA MILE’. SOME PEOPLE ARE JUST NOT AVAILABLE AND I UNDERSTAND THAT BECAUSE IT IS ENDLESS MEETINGS, LATE-NIGHT PHONE CALLS, BUSINESS TRIPS, DIFFICULT SCHEDULES”



CARMO SOUSA MACHADO

love my personal life but I also like my job a lot. One without the other would not be me. I would not be happy if I were just a mom or a lawyer. It's a combination of both”.

That “extra mile” sometimes means missing out on things. “I never picked my kids from school. But my kids said to me that I wouldn't be their mother if I were any different, a stay at home mom, for example. It takes work but my family understands and supports me and that is what I want to say to other women. It is possible to have a successful career and a happy personal life and it does not have to bring any guilt”.


With new technology today, women can now have a more flexible life. “New technology

helped so much. We can work from home. We can leave, be with the kids and go back to the computer. It's completely different now. Globalization helped as well. Portugal was so close. People travel more, open their minds faster and the conversation is has a different range”, she says.

As one of the top legal names in the market, Carmo points out some qualities that leaders should have if they want to be respected. “Organization, resilience, ambition, wanting justice. I am a good listener but I am also exigent, especially with myself but also with others. Transparency is important. The way you do things is what matters, sometimes more than the “thing” itself”.

MULTILAW

Carmo started as a representative of Abreu in Multilaw, a leading global network of independent law firms. After a while, when the invitation arrived for the Chair position, Carmo thought “me, why me?” but, at the same, it was impossible to deny. “I did not apply or anything. I am a low profile person, believe me”.

It's a very challenging job especially because she is dealing with people from all over the world. “We need to be careful about the cultures, from Africa to Asia. Something normal for us is not for a nordic and we can not forget that. We want to generate business of course. We try to integrate and keep firms from around the world. It's a big challenge”. 



WLW-IBL (FROM LEFT TO RIGHT): MARCOS ISPIERTO, NOELIA; LÓPEZ JIMÉNEZ, SILVIA; ESTÉVEZ SANZ, MARLEN (CENTRE), Cerdán Molina, Clara; Martínez Enguñados, Ana

WLW POWER

In its nearly two years of existence, the Women in a Legal World network has achieved more than many. Not surprisingly, this "network" is led by top women who one day had the brilliant idea of bringing women's voices in the legal sector together and working to empower them and boost their leadership.

Despite the significant thrust this movement has given to the sector there is still a lot of work to be done and any help or collaboration is welcome. For this reason and on the occasion of the celebration of International Women's Day in March 8th, Iberian Lawyer, invited the WLW Board of Directors to a working breakfast where everything was discussed and the seed was planted for a monthly collaboration that will take the form of a hub where, under the name of IBL-Women in a Legal World Club, all matters concerning female legal professionals will be dealt with.

EQUALITY

"The picture is much improved, but it still has structural defects," explains **Marlen Estévez Sanz**, president of WLW and partner in Litigation and Arbitration at Roca Junyent. "If we focus on the legal sector, the improvement during the last 5 years

is almost imperceptible regarding women access to partner positions. As a matter of fact, we at Women in a Legal World are preparing a report in which, with data, we can see how we have evolved and, especially, how we are evolving in 2020," she continues. "We have to take into account that this is a transversal association that deals with all the professions in the sector: notaries, procurators, university faculty, firm and in-house lawyers, journalists, etc. Our intention with this report is also to see if the number of women in positions of responsibility has changed. In this regard, the current picture is not good and our intention is to improve it." "That is one of the reasons why we wanted to create the Equality Observatory," adds **Clara Cerdán Molina**, vice-president of WLW and director of legal advice at Grupo FerroAtlántica. "The objective is to continue building," she continues, "we have made progress, but we must improve through field work, getting closer to in house lawyers and law firms, although we will start by focusing on law firms as we feel it is more necessary. The aim is to draw up a kind of 'decatalogue of good practices' to help law firms in this regard. There are people who want to bet on equality, but they are lost, they do not know how to do it or where to start."

"We also want to see an increase in the number of female directors on Boards of Directors, which is precisely one of the topics we will be discussing at the Forum we are organising in May and the session titled 'Women Lawyers on Boards of Directors', from which we will also be issuing a report," says Marlen, adding that, "it all ties in with the 2020 challenge, to achieve 20% more equality; having by the end of this year, a 20% increase in the number of female deans, judges in the High Court of Justice, board members, procurators, in-house directors, etc. That is why the report we are preparing is so important, because what is really interesting is the assessment we will make at the end of the year."

"What we are trying to do is reach the sector not so much as a 'fight' but as a movement that ends when it is no longer necessary to talk about equality," says **Noelia Marcos Ispierto**, member of WLW and director of the Iberoamerican Arbitration Journal CIAR Global. The first WLW meeting took place in September 2018, and since then they have managed to reach many of the most influential women in the whole country, including Queen Letizia. Its members are more than 150 professional women from the legal world in any of its practice areas and specialties. Contrary to what many may think, WLW understands that social change can only be achieved hand in hand with the other half of



"THE AIM IS TO DRAW UP A KIND OF 'DECALOGUE OF GOOD PRACTICES' TO HELP LAW FIRMS IN THIS REGARD. THERE ARE PEOPLE WHO WANT TO BET ON EQUALITY, BUT THEY ARE LOST, THEY DO NOT KNOW HOW TO DO IT OR WHERE TO START"

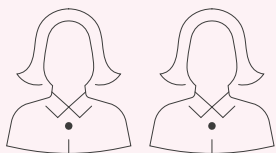
CLARA CERDÁN MOLINA

the world: men, as its president, Marlen, makes clear. "We are a women's association, but it is clear to us that we need men. We want to work hand in hand with them. The role of men is fundamental. We want them to get involved so that the change is real. Many of them are equality references. Precisely because of this conviction that men and women are complementary and that together we enrich companies and society, we are going to promote the idea of giving visibility to men who support our social project by being the ambassadors of change, friends of WLW."

CO-RESPONSIBILITY

For WLW, education is the cornerstone. In fact, the origin of WLW was a mentoring program aimed at law students. "We detected a lack of references," explains Clara. "We are living in a transition period and we need to give visibility to women who are worthy, who are and have been in decision-making positions and

WOMEN IN A LEGAL WORLD | WLW



WLW is a non-profit organization born in Spain. Its members are professional women from the legal sector, with the capacity to influence, who wish to transform the environment in which they work, generating the conditions that allow all professionals, men and women, to have the same opportunity to excel and achieve success in their careers, thus configuring a model that satisfies everyone.

WLW has the vision that Spain will be a pioneer in achieving a diverse legal sector at all levels, in which it will no longer be exceptional to see a woman leading a law firm, managing a law school, presiding an important award jury, or leading the legal service of a listed company.

They aspire to have female references in all legal fields and specialities, leading roundtable debates, in the media, as business schools faculty or university professors and on Boards of Directors.

To this end, WLW encourages contact and networking to improve social skills among professionals and to achieve mutual inspiration, thus serving as a reference for future generations.

**DATOS
ESTADÍSTICOS DE
MUJERES EN
PUESTOS
DIRECTIVOS EN
ESPAÑA EN EL
SECTOR JURÍDICO.**

2020

To view the report "Statistical data on women in management positions in Spain in the legal sector" click here.



"IT ALL TIES IN WITH THE 2020 CHALLENGE, TO ACHIEVE 20% MORE EQUALITY. THAT'S WHY THE REPORT WE ARE PREPARING IS SO IMPORTANT, BECAUSE WHAT IS REALLY INTERESTING IS THE ASSESSMENT WE WILL MAKE AT THE END OF THE YEAR"

MARLEN ESTÉVEZ SANZ

who are also keeping a work-life balance. It's hard to believe that they still feel the pressure of having to decide between being a mother or a professional, something we call the 'aha moment,'" adds Marlen. All the members visiting us today at Iberian Lawyer are mothers and hold executive positions in their respective companies. "I couldn't do what I do if it weren't for my husband's support." This is **Silvia Lopez Jimenez**, WLW Treasurer and partner in Real Estate and Urban Planning at FieldFisher. "He's the one who drops kids to school and he's the one who is on the mom's group chat," she says. "We prefer talking about co-responsibility than balance," says Marlen, explaining that for the labour framework to really facilitate the exercise of this co-responsibility, educational, legislative and business changes are needed. "We know that there are many men who want to take parental leave and cannot because it is socially frowned upon. Come on, man, if Bill Gates

can drop his kids to school...," jokes Marlen.

The WLW Board of Directors is convinced that this "network" will also benefit men, who will be able to assert their rights on an equal basis, with special attention to the generations to come.

"We have formed a special group within WLW called Women in a Legal World Young, or as we like to call them, 'younger' so that we don't feel so old," jokes Clara.

Ana Martínez Enguñados, secretary of WLW and director of the President Cabinet of the General Council of Procurators of Spain, emphasizes that "since we were constituted as an association, we have felt supported by all the institutions of the world of Justice. For WLW, the collaboration and support to the WLW Board of Directors by the Advisory Council, which is formed by women of recognized prestige, has been key".

The Advisory Council is made up of the following women: María Emilia Adán García, Dean of the Association of Registrars of Spain, Victoria Ortega Benito, President of the General Council of Spanish Lawyers, Soraya Saénz de Santamaría, former Vice

President of the Spanish Government and partner of Cuatrecasas, Isabel Tocino, from Bank of Santander Executive Committee, Montserrat Surroca, Head of Courts Relations of the CEOE, Gloria Lomana, journalist and businesswoman, Pilar Cuesta, Counsel to the Spanish Council of State, Isabel Valdecabres, Director of Vice President's Cabinet of the Spanish Government, María José García Beato, Deputy Secretary of Banco de Sabadell's Board, Ana Ferrer García, Magistrate of the Second Chamber of the Supreme Court, Marta Silva Lapuerta, former State Attorney General, Ana López-Monís, notary, and Ana Pastor Julián, Second Vice President of the Spanish Congress. (d.v.) 

Since its founding, here is what the women of WLW have achieved:

- ◉ Bringing the sector together in a transverse manner
- ◉ Organizing the WLW Awards
- ◉ Mentoring 150 mentees
- ◉ Organizing WLW talks
- ◉ Promoting a manifesto for equality to which more than one hundred offices and institutions have subscribed to commit themselves to the promotion of women in positions of power
- ◉ Preparing three legal reports on diversity, equality and working hours control
- ◉ Establishing more than seven working commissions, led by women, to deal with specific issues; innovation, ethics etc.
- ◉ Holding meetings with relevant women from the current political and legal scene
- ◉ Creating an equality observatory
- ◉ Creating the Women Legal World Young group with its own initiatives and structure

Some of WLW's slogans are "be part of the change you want to see" or, as Marlen says "with everyone's work we don't add up, we multiply." "We need everything," Clara notes, "Illusion, energy, the doors are open to everyone who wants to collaborate."

SPORTS LAW TOP SCORER

She is not just what you see, she is much more. She is one of the big ones. Reyes Bellver Alonso, lawyer, 36 years old, is like that book that becomes more interesting as you turn the pages. She is a Real Betis football club supporter, from her heart and from the cradle. Reyes is champion in at least two playing fields; sports law, especially in football, and at home, where her 2-year-old little Manuel is the absolute king.

by desirée vidal

REYES BELLVER





When we meet Reyes, we understand why she is in a league of her own. She is a member of Women in a Legal World, and her passion for sports began in her childhood, within her own family. “In my house we have always lived sports and especially football. I have a very sporty brother who would not let us watch anything on TV but football, cycling, the Olympic Games... and a father who fervently supported Betis and taught me the passion of football through *Real Betis Balompié*. My life is linked to football, it's part of my family, because I also met my husband at a football match and, up to now, we are still united by the same colours,” she explains.

She has a degree in Law with specialization in the European Union and a Master's degree in International Relations from CEU San Pablo University in Madrid, along with one in Business Taxation from ICADE and another in Sports Law from the University of Lleida. She began her legal practice at Ernst & Young Abogados, a stage from which - she tells us - she learned just what she did not want to do in the future, although she is very grateful for it. During this time, she focused on Tax but always dreamt of moving to Sports Law, something she

has been doing since 2009. Since then, she has especially focused her activity in international football; with experience in defending players, coaches and clubs before FIFA's dispute resolution bodies and the Court of Arbitration for Sport, as well as on advising intermediaries and sports agents. In 2015, she married Álvaro, her fellow student of the RFEF-FIFA-CIES Sports Management Course, in Seville. In 2016, she got into something that, she says, changed her life: as the Spanish representative, she carried out FIFA's Female Leadership in Football Programme, and, in 2018, she decided to take the step and founded her own law firm, Bellver Sports Legal Boutique, dedicated to football law and with a very feminine approach to the sector.

ON THE BALL

With this background, her preference for football, she tells us, was skin deep, a totally natural choice. Since 2009, Reyes Bellver has been focused on this sport and not precisely because it is where the most money is moved. "Football moves money, yes, but the truth is I never thought about that when I decided to devote myself to this world. I just can't



THAT'S WHAT I LOVE ABOUT SPORTS, THE TRANSFORMATIVE POWER IT HAS. IF IT IS PROPERLY USED, WE CAN CHANGE LIVES, WE CAN CHANGE THE WORLD THROUGH FOOTBALL



imagine myself in any other sport. That's what I like. In fact, my first experience in sports law was in a small law firm in Barcelona. I worked full time for €800, and paid €850 in rent. Besides, I was studying at the same time a Master's degree in Sports Law. I had saved by working in Atos and EY before and also thanks to my family's support, my dream came true. I was 'rescued' by my former boss and now friend, Gorka, to give me the opportunity to work in international football in Madrid. 10 years later I can say that, thanks to everything and everyone, I live off my passion. Football is seen as something frivolous. I think I'm a bit odd

BELLVER SPORTS LEGAL BOUTIQUE

Bellver Sports presents itself as the first Spanish legal boutique specialized in legal advice and consultancy in the world of football. Under the direction of its founder, the firm offers global legal advice, as well as assistance and representation, especially in the international arena. Its mission is to keep the client satisfied, always working under strict professional and deontological ethical principles.

The main values of the firm are: quality, commitment, experience and specialization in advising sportsmen, clubs and federations in international arbitration procedures. But there is one that stands out above all others: passion for sports in general, and for football in particular. They are committed to equality, diversity and the expansion and spreading of sports law in all its fields.

Bellver is based in Madrid, however, it has strategic alliances and collaboration agreements with some of the most prestigious international sport law firms and lawyers.



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REYES BELLVER ALONSO CV

- Practicing lawyer (Madrid Bar) specialist in national and international Sports Law, Arbitration, Sports Management, Negotiation, EU and Competition Law.
- Master's degree in Sports Law from the University of Lleida (2009-2011).
- Training and work experience in the international area, having also taken a Master's degree in International Relations from the Institute of European Studies of CEU-San Pablo University of Madrid, and another in Business Taxation from ICADE.
- Member of various Spanish Olympic federations disciplinary committees
- Sports Management Diploma in 2015, from Universidad Rey Juan Carlos in Madrid and the Royal Spanish Football Federation, in collaboration with CIES/FIFA Centre. Founding partner and current president of the Madrid Sports Law Association. Member of Spanish (AEDD) and Andalusian (AADD) Sports Law Associations. Founding member of the Spanish Association for Ethical Quality in Sport (AECED).
- International Association WISLaw - Women in Sports Law Spanish coordinator.
- Certified by FIFA in its Female Leadership Development Programme (2016-17).
- Regular speaker and academic coordinator in football law related seminars, both nationally and internationally.
- Lecturer, coordinator and tutor in various Master's degrees and courses related to Sports Law.
- 2017 Miki Roqué "Peace through Sport" Award, for her associative work, training and improvement in the sports sector, mainly in gender and women defense issues in sport.



in this sense, I like to do and work on things that have a transformative value, with ethics and values. The world can be improved through football. That's the legacy I want to leave to my son Manuel. I studied law because I had a clear vocation to fight against injustice, although in school I said I wanted to be a writer as I always liked to write. In the end, being a lawyer, I have the opportunity to write anyway."

A woman, a lawyer, and also a specialist in sports law and, on top of that, in football. We ask her what it's like to break into two traditionally male worlds. She tells us that it hasn't been and is still not a bed of roses. "It's not easy, it's a very closed sector, but I think that being sure and determined about it helped me a lot. When you know what you want and you train for it, no matter how long it takes or how bumpy the road be, you just know that someday you'll get there. I was lucky enough to meet the right people on that road who gave me advice, such as Emilio, (Reyes wants to keep her mentor anonymous) who guided me and believed in me. That has always given me a lot of strength. I know that this is my place. I have passion. I could be working in other sectors, and I've actually tried it, but I know I'm only happy working in football." It all began with Invictus. "Invictus was the final paper of the Course in Sports Management that I took in 2015 at the Royal Spanish Football Federation (RFEF). There were three of us in the team; Joao, Álvaro and me. We won the prize for the best project. Our idea was to create a sports management model for football clubs based on values and good governance, thus improving the sports entity, not only in image but also in productivity. We named it after the book and film Invictus, about Nelson Mandela, who used the 1995 Rugby World Cup as a peace process that changed the course of history. That's what I like about sports, the transformative power it has. If it is properly used, we can change lives, we can change the world through football. That's why I'm committed to the UN 2030



Sustainable Development Agenda, and I'm confident that my daily work will contribute to a better world."

SCORING FOR THE WOMEN

It is well known that there are many outstanding women in the sports world, but they are generally less known. Reyes puts it down to a problem of visibility. "We know women from the media, but there are more. We have a female FIFA Secretary General and I have to show her picture to my Master's degree students because they don't know who she is. Men have always been ahead of us in terms of visibility in the professional world. We have to learn from that. There are invisible women in sports, and in particular in football, who are great professionals, club financial directors, presidents, general managers, lawyers, HR managers... that's why I think that all women should support each other and help us to get more exposure."

Reyes is very focused on international sports law and works a lot with Latin America. "A few years ago, when I was working with my colleagues Miguel and Gorka from whom I learned so much, we advised on some player transfers or signings, but when I started Bellver Sports I approached it with another perspective and other areas of work. I'm

more devoted to advising and defending players or coaches and intermediaries, especially in non-payment cases." For Reyes, the key is transforming what matters to her and helping achieve a better environment. "Millionaire transfers are indeed attractive, but for me there are many other much more interesting activities in football. I am passionate about players' defense and I also work to give legal advice to improve regulations, whether it be for clubs, confederations or federations, because you can help improve the system and leave your mark. A legacy, which is something I think about almost every day. What is what I want to leave in this world tomorrow when I am no longer involved? Change, improvement, better football. My dream would be to bring or represent more women football players and advise on the women's league."

IN A LEAGUE OF HER OWN

She is a regular speaker at prestigious international forums, and we ask her about one of her last lectures, focused on "Pregnancy and motherhood in football". "I have been very involved and specialized in women's issues and football for a couple of years now. As far as motherhood is concerned, right now there is no special international regulation on the protection of pregnancy or motherhood, and it is something that is being worked on. Women's football has grown a lot in recent years, which is why there is now a need to regulate it properly," says Reyes. "In this sense -she says- it would be great if more men took their paternity leave. If you ask about paternity leave in a football club, they'd give you a funny look. But they should start by setting an example." As a good lawyer, Reyes cites those articles supporting what she says. "In FIFA regulations we find, for instance, some specialities for women, such as article 33 of its Statutes. The confederations shall ensure that at least one woman is nominated for election to the FIFA Council. This is what we know as a quota



I HAVE SOMETIMES WONDERED IF MY CAREER WOULD HAVE BEEN DIFFERENT IF I HAD BEEN A MAN, AND MAYBE I WOULD HAVE BEEN 'JUST ANOTHER MAN' AND NOT 'ONE OF THE FEW WOMEN'. FROM A DISADVANTAGE YOU CAN CREATE AN OPPORTUNITY



REYES BELLVER



and it is working at international level, because thanks to this article we have six women on the FIFA Council (one from each Confederation) out of a total of 37 members.”

Reyes is not only a leader in sports law, but also an attractive young woman. We asked her if being a woman has made her sustain any kind of harassment or abuse. “No, -she emphatically answers- beyond some joke or joking comment, I haven’t had to put up with situations like this. I have sometimes wondered if my career would have been different if I had been a man, and maybe I would have been ‘just another man’ and not ‘one of the few women’. From a disadvantage you can create an opportunity.”

Reyes was always clear about taking a job that would allow her a work-life balance. “In 2018 I became the mother of my son Manuel, from whom I learn every day. I think the secret is to have a good family team behind you, who can give you a hand. In my case it’s my partner. I have a fantastic husband. That year was also special in the professional field, despite being very hard because of my radical change in life. It was the first year that I was recognized and included in the

international Who’s Who Legal (WWL: Sports & Entertainment) list, as one of the world’s leading lawyers in sports law. Up to now, I am still in that list, along with lawyers from the largest and most powerful law firms in the world, kind of a giddy situation.”

TEAM PLAYER, TOP SCORER

Her professional career, as well as her association activism, is impressive. She is the founder and president of the Madrid Sports Law Association. She is also the Spain regional coordinator of the Swiss association Women in Sports Law (WISLAW). In 2017, she was awarded the Miki Roqué “Peace through Sport” Award for her work in associations, training and improvement of the sports sector, especially in gender and defense of women issues in sports. “Today, what I am most excited about is having been one of the founders of the Leadership Woman Football platform, for the promotion of women’s leadership in football, creating, among other activities, the International Congress on Women’s Leadership in Football which has become the unique



IN SPAIN WE HAVE SOME OF THE BEST PROFESSIONALS
IN THE AREA AND WE ARE ONE OF THE COUNTRIES
WITH A LARGEST NUMBER OF EXPERTS IN THIS SECTOR.
THIS IS SOMETHING WE SHOULD BE PROUD
OF AND PROMOTE MORE



forum for the promotion of women and gender diversity in this sport. I think these groups are extremely necessary, and I deeply believe in the power of association, because together, we are always stronger.”

Although she has been working in sports law for a decade, Bellver Sports Legal Boutique will be two years old in 2020. Reyes says her way of growing is through partnerships, not around employees or turnover. “More than a firm’s brand, I am a lawyer’s brand who works in a cooperative way. That’s why I decided to make it a legal boutique.” Reyes acknowledges that the world of sports law may seem somewhat exclusive in certain regions. “The football lawyer profession is viewed as elitist in some countries. In Spain we have some of the best professionals in the area and we are one of the countries with a largest number of experts in this sector. This is something we should be proud of and promote more.”


SHE HITS IT OUT OF THE PARK

Despite her youth, Reyes has successfully managed numerous types of operations. Among others, she has advised football players on doping cases. “I have advised

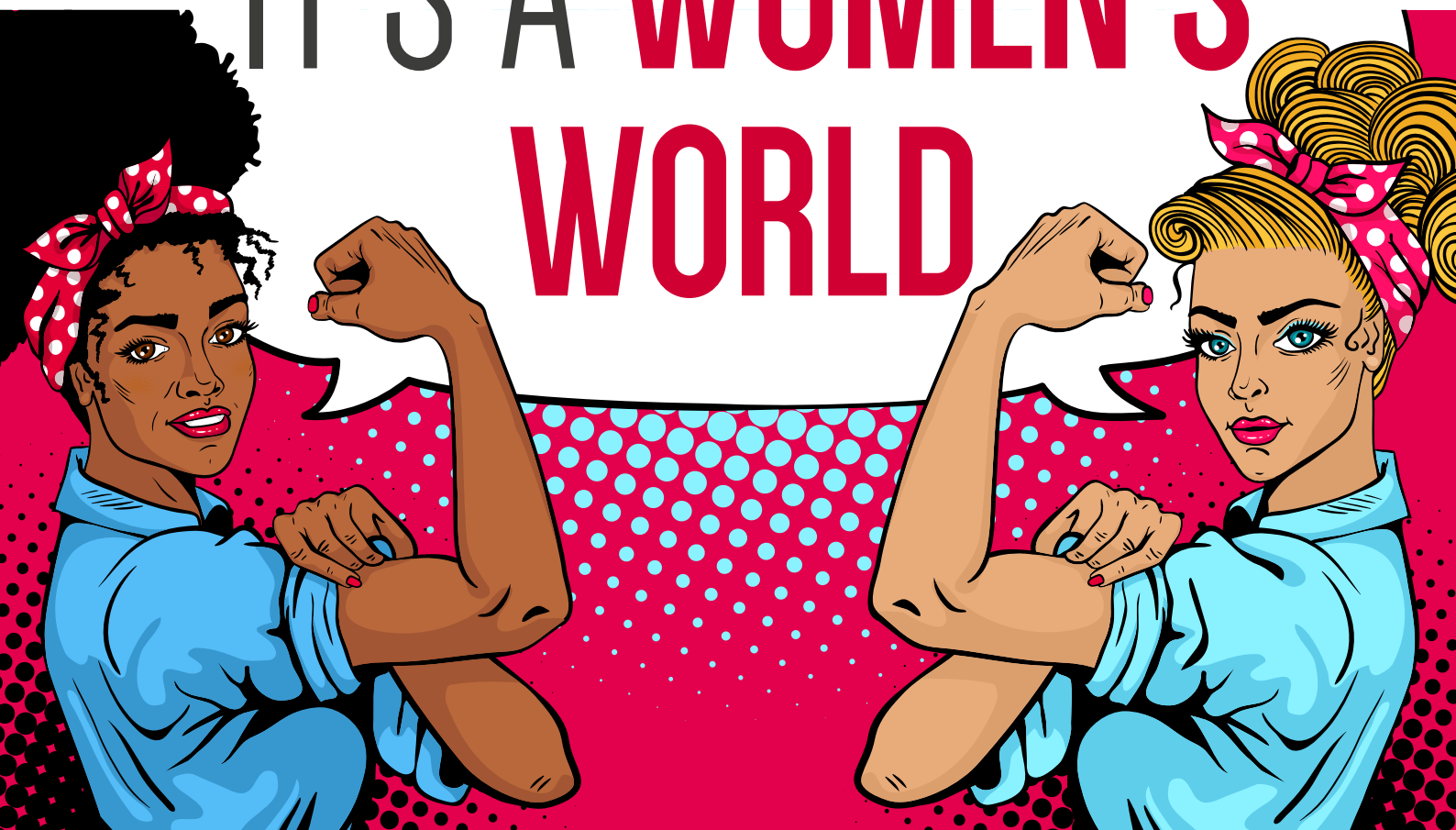
several football players, but the most important case I was involved in was that of cyclist Alberto Contador, in his defense before the Court of Arbitration for Sport in Switzerland. I was part of a very large legal team, with Spanish, British and Swiss lawyers. A very complex and technical case, and hard for the client, but from which I learned a lot.”

As member of various disciplinary committees of Olympic Federations, Reyes has been an instructor of disciplinary procedures for the Royal Spanish Football Federation (RFEF) for several years. “I have also advised the South American Football Confederation (CONMEBOL) on sports discipline. With such an enriching experience, I am currently a member of the Sports Discipline Committee of the Spanish Karate Federation. I go out of my ‘comfort zone’, which is football, to learn from other situations. My job is to make a resolution proposal, together with the rest of the committee, always in accordance with the Federation’s Sports Discipline Regulations, trying to apply rules in the fairest and most appropriate way.”

We ask her about recent news: it seems that the FIFA and FIFPRO salary guarantee fund for football players will come into force on 1 July. “This is a very good initiative. It will ensure that non-payment situations are regularized, even retroactively. It’s a great objective that has been talked about for quite some time and it’s a very important step in the labour rights area in the world of sport, although there aren’t many details at the moment.”

Reyes advises to young people who want to follow in her footsteps: equal portions of tenacity and willing. “Have a lot of passion and get trained. You have to have a clear objective, that’s paramount. But then, you have to get trained and be very serious about your training. Loving the sport is just not enough,” Reyes smiles. This is her own smile, without any make-up or duplicity. In Iberian Lawyer we are already big fans of her. She is, without any doubt, our Top Scorer. (d.v.) 

IT'S A WOMEN'S WORLD



Iberian Lawyer organized a roundtable with six women that work in Communication and Marketing in the Legal Market for years. **Alexandra Martins** from FCB Legal, **Andreia Vicente** from CCA Legal, **Florabela Silva** from BAS Advogados, **Sofia Godinho** from PRA Advogados, **Sofia Justino** from Consulting and **Susana Represas** from LinkLater talked for two hours about how they think the marketing work for the legal market and how being dominated by women changes the game.

On the internet, I found a website with "Personal marketing for women in the legal market" that said: "Learn

to use natural qualities like your smile, friendliness. Learn to dress accordingly. You are what you sell. A sexy dress can be worn at a party but not at a meeting". What do you think about this kind of content being written by men?

Sofia Godinho (SG): We think about our image because we are professionals, both women, and men. In the workplace, there are dress codes for women and men alike.

Andreia Vicente (AV): I think people who attend the public have to think about the image in general. Whether we are talking to lawyers or clients, we are also the business card of our company

Sofia Justino (SJ): We all

know that in this area there has to be some concern about the image, some posture, some sensitivity, common sense but that doesn't mean that a man doesn't have it either. I entered the market in 2004 and maybe these tips were a premise in the beginning when people were hired. Let's not be hypocritical. There was a tendency to go for more women. It's evolved a lot.

Susana Represas (SR)

- The way we develop the profession due to our inherent characteristics is also important not just looks. Management and organizational skills and emotional intelligence, for example, are quite useful in a law firm. However, I think mixed teams can be a great advantage.



Alexandra Martins (AM) - Female emotional intelligence combined with the more characteristic pragmatism of men, especially in this area, can complement each other very well.

In your environment, one deals with egos. In your role as the woman responsible for communication and marketing, is it easier to get your point of view across when you do not agree with something?

SJ - I think men sometimes devalue things that we take to heart. However, it is complicated to deal with some sort of superiority. We are in the leadership of a project and there is that attitude "Ah, it's a woman,

it's better to be on the lookout".

SR - I've never felt that way because I'm a woman, maybe I felt it because I'm in communication and marketing. We must not forget that we are talking about a business run by lawyers, it is their market. We are support areas and they are now beginning to understand our importance in the performance of the firms.

SJ - When marketing began to enter the legal world, there was this question regarding the support area "let's see what they do", but there were some paternalism and condescension for being more women. There was a big growth at the expense of results as well, so that we could stop being "the girl who is

in communication" and become a professional.

And now the tables have turned because the market is all about image and you are needed more than ever.

AV - No doubt. And when we're talking about such delicate issues as cybersecurity, we have to be extra careful because that reputation is back in the spotlight.

SG - It is no longer a profession that stays inside the office and no longer works only from lawyer to client. There is an important role for public opinion and the market here. In our office, we did an activity in which all areas explained what they were doing and the number of people who came to us to tell



Susana Represas

“BE AWARE THAT THE BUSINESS WORLD IS NOT KEEPING PACE WITH THE NEEDS OF SCHOOLS. WORK AND SCHOOL POLICIES ARE ON DIFFERENT PATHS”

us that they had no idea what we were doing was incredible. In other words, it's important to understand that there is an annual strategic plan for the firm. This year we told everyone “we make a plan, we set goals, budgets, KPI's, everything.

SJ - our work is starting to be respected and the phenomenon is already transversal. In other words, it began in large societies but micro and small firms are already coming to us because it is already something to which they give extreme importance. They hire us and leave what to do in our hands. I feel that respect for the work and it has taken us years to achieve it.

When we talk about the reputation of firms, what does it “sell”? Do firms have to follow trends such as the discussion of gender equality, technology, ecological concern, social impact?

SR - Each type of client is looking for something, but those are the ones that firms can't

escape from. But never forget that what we are “selling” in fact is technical rigor, competence on a general level, the work itself. Portugal has grown and we are often talking about transactions involving more than one jurisdiction and with investors from various places and these people before choosing someone also do their research, so our target is no longer restricted to the country. Communication has to be adapted for each market because they are all different.

That is an important aspect. When there is a need to communicate something and do it in different ways, you guide the lawyers to do it the way you want. As women, do you feel friction?

SG - I always felt respect for what I was asking. What may not be so well received is when we talk about their work. An example: an ‘expert opinion’ where I say that the first paragraph is not good. There, we are entering a sensitive field.

AV - I even said that I wouldn't publish opinion pieces from lawyers because they didn't add anything and I was well interpreted most of the time. If it's said in a way that won't help reputation in a particular medium, we have to say no.

Technology has brought the lawyer and the firms closer to the public. What are the platforms you are using nowadays?

SJ - Social media is big but it is important to control the message and the speed with which things are done. Doing a live interview for a network is a huge risk. Another is to “teach” lawyers to be on social media. You cannot forget that there is the person who has the family but there is also the face of the firm.



ANDREIA VICENTE



SOFIA GODINHO

AV - We manage the profiles of our lawyers on LinkedIn because it is mainly a professional platform.

SG - We've already had some questions with this peer exposure because from the moment it says in the PRA Advogados in your info, it's about us. So we have guidelines for that behavior.

SR - But not only social media is important. Online, in general, has changed everything. Today, the response timings are for now or yesterday.

AM - This makes our work difficult because the requests come to us and we transmit them to the lawyer and there is an understanding of the task but on the agenda of your work, you have priorities.

SG - The younger ones tend to be more receptive to appear.

SR - But here it's also important to talk about what you do outside the social world. The events, the newsletters, the training, the conferences, etc...I find this diversity very interesting for us in the marketing area. When I plan an event, I have to think clearly what I'm communicating, the sector in which it's inserted, whom I'll want to invite, what I mean, I don't invite the whole list of contacts and this is the good part too.

AV - Small, sectorized events are increasingly the trend. Those huge events don't bring much return on the client quota nor is there time to follow up.

SJ - We can't forget that everything that is done at the marketing level has as its ultimate goal to attract more work and more clients. Therefore, all actions have to be integrated. How do we realize if we are

on the right track? Metrics. Evaluate the results. Even though you all know each other, you are competitors. Is this competition between women healthy?

SF - We've always had a healthy relationship, we even have a group among us called "Legal Management Network Portugal". We created the group and one of the concerns we had was not to share too much, to be careful. It's funny that we never had any competition. We all get along well.

There are mothers at this table. How were your experiences with being pregnant and maternity leave in your companies? Did it hurt your career?

AM - I just got back from maternity leave and I'm adjusting again but I remember in my first interview I said right away that I would not do 'lawyer's hours. I have a son, I have to pick him up from school'. And I've never had any



Sofia Justino

"THERE WAS A BIG GROWTH AT THE EXPENSE OF RESULTS AS WELL, SO THAT WE COULD STOP BEING 'THE GIRL WHO IS IN COMMUNICATION' AND BECOME A PROFESSIONAL"

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problems. I went away and left a rebranding going on. I left it in someone else's hands and luckily it went well.

SR - Let's not ignore the fact that there are more conditions today for a "work/personal life balance" but maternity leave is still a moment in our career of women and it's a challenge to return.

Florbela Sivla (FS) - I told a marketing director I was going away for almost six months and he said: "six months? I was already working the next day". You hear things like that too. One client, on the other hand, hired a lawyer who was four months pregnant.

SF - At my previous firms, everything went very well until my daughter was born. Today, she's six years old. I went home on leave and when I got back I felt it wasn't the same anymore. So much so that my intention to leave started there. I felt

they expected the same from me as before I was a mother. It was nine years without

"I DON'T SEE EMAILS OUTSIDE OF WORK HOURS. THEY HAVE MY NUMBER FOR SOMETHING URGENT AND THEY KNOW THEY CAN CALL, BUT OTHER THAN THAT, NO. I'VE ESTABLISHED THAT GOOD PRACTICE FROM THE START AND IT WORKS"



Alexandra Martins

children. I started working from and it was the worst thing I could have done. There was no home office culture. It was seen as a weakness and it was not well accepted. I don't point the finger at anyone, I just talk about the culture of society. And it wasn't that long ago, it was two years ago.

SR - Be aware that the business world is not keeping pace with the needs of schools. Work and school policies are on different paths.

SJ - In this case, maybe it's the labor policy that's wrong because schools can't hold children's parties at 7 pm, they're tired. It's important to take that into account.

AM - I don't read emails outside of work hours. They have my number for something urgent and they know they can call, but other than that, no. I've established that good practice from the start and it works. (p.c.)



FLORBELA SILVA

NUNO MALDONADO SOUSA



PORTUGAL: AN INVESTMENT DESTINATION?



Nuno Maldonado Sousa, partner at Kennedys' Lisbon office, has been working in the market for several years and has seen the changes occurring. Portugal is on the map for investors coming from Europe and South America but "hiring models have been institutionalized, which does not favor the dynamism and versatility that new projects require", he says. So, how does that work in the end?

"TO HAVE WINNING PROJECTS IT IS NECESSARY TO ADOPT ADEQUATE, TAILOR-MADE SOLUTIONS AND THIS REQUIRES BOLD DECISION MAKERS"

Do you consider that Private Equity is still important for the development of small and medium enterprises in Portugal?

When we talk about the

Nuno Maldonado Sousa CV

Nuno Maldonado Sousa has been a partner at Kennedys' Lisbon office since 2019, as a result of the merger of the English Firm with N. Maldonado Sousa & Associados. He graduated in Law from the Faculty of Law of the University of Lisbon (1991), has a Master's degree in Management from ISCTE (2013) and a Ph.D. in Law from the Faculty of Law of the New University of Lisbon (2014). He also attended courses at Berkley (Haas) and Harvard, where he completed the Senior Executive Negotiation Program in 2011. With over 25 years of experience, his practice extends to the areas of commercial and corporate law, employment law, construction law, real estate law, and life sciences, in both litigation and non-contentious areas. He is also an arbitrator for CAAD and Vice-Chairman of the General Meeting of ALP - Associação Lisbonense de Proprietários.

Private Equity it is important to distinguish two realities that have very different characteristics; on the one hand, we have institutions constituted to finance companies by taking up capital positions, which also act as a guarantee for investment and, on the other hand, independent investors, usually acting in more or less organized groups, which channel capital from wealthy savers. We believe that venture capital remains a valid form of operation. In the second group of investors, we have seen interesting surprises. These groups of investors are usually composed of top managers who finance companies and projects to improve the performance of their assets. Although they do not perform executive functions, they have often brought the serenity that is lacking to younger entrepreneurs and knowledge of more sophisticated markets and are also channels that allow access to networks and markets. This is a reality to which we are attentive and the operations we have

"WE BELIEVE IT IS HEALTHY TO DIVIDE FINANCING BY EQUITY - PRIVATE EQUITY - BY PUBLIC, NATIONAL OR EUROPEAN FUNDS AND BANK CREDIT"

followed have been remarkably successful when measured in the medium term.

What you are saying is that startups are still a safe investment? Many projects ended up not having continuity. The concept of a startup that we consider is the one we imported

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from the USA; they are companies that are vehicles of a project that sometimes is a success and sometimes is not. The successful ones have continuity; the unsuccessful ones don't and so they liquidate quickly to free up resources for another attempt. The measurement of the outcome of the initiatives by the investor has to be done by the set of operations, in the medium or long term. Some investors perform well and others not so well. Atomized measurement does not seem to make much sense in this investment concept. Investment

“OPERATIONS IN PORTUGAL ARE MAINLY IN THE HIGH TECHNOLOGY SECTOR, IN LIFE SCIENCES AND IN THE PROVISION OF SERVICES TO COMPANIES OF HIGH TECHNICAL STANDARDS”

security is associated with the expected return; startups are part of the available means and have to be seen with their rating.

Did the market change a lot?
We usually follow operations on the financed side, which only

allows a very partial view of the sector. The impression we get is that hiring models have been institutionalized, which does not favor the dynamism and versatility that new projects require. To have winning projects it is necessary to adopt adequate, tailor-made solutions and this requires bold decision-makers.

Are foreign funds interested in the country?

We have had requests from groups of foreign investors who want to develop SMEs (Small and medium-sized enterprises) with moderate investments, mainly from Europe and South America, which we have channeled to the appropriate agents. There are interests and operations will continue to appear.


The CMVM (Securities and Exchange Commission) has criticized the excessive weight of granting loans, namely through shareholder loans, to companies in which risk capital is involved, “very close to the banking activity”, they say. What is your opinion?

It is a trend we have seen from venture capital institutions but we no longer see it when we talk about groups of investors, who normally share the financing of projects with other sources, in a programmed manner. It seems to us the preferable solution, to insert the financed companies in the market. It then evaluates the projects and forces the

entrepreneurs to compete daily and exceed their performance. We believe it is healthy to divide financing by equity - private equity - by public, national or European funds and bank credit. The presence of these entities in operations is a seal of the projects' potential.

“THE IMPRESSION WE GET IS THAT HIRING MODELS HAVE BEEN INSTITUTIONALIZED, WHICH DOES NOT FAVOR THE DYNAMISM AND VERSATILITY THAT NEW PROJECTS REQUIRE”

What are the most significant areas of investment? The real estate sector has gained strength in recent years.

The real estate sector is always a destination for investment in Portugal and we have also been following it. Nevertheless, we have seen these forms of financing appear associated with other areas of economic activity. The operations we have had in Portugal are mainly in the high technology sector, in life sciences and the provision of services to companies of high technical standards. (p.c.) 



FUND ME IF YOU DARE

by desirée vidal

At the end of January, Iberian Lawyer could know that CMS had advised AC Advantage - Credit Strategies, a fund managed by Arcano, on the first litigation credit securitization carried out in Europe according to the information provided by the firm. The transaction consisted in the acquisition by the aforementioned fund of some of the loans of El Reclamador with different claim procedures for €3.2 million.

The reality is that operations in this type of funds are becoming more and more frequent in the Spanish judicial market. For this reason, from Iberian Lawyer we wanted to approach the pros and cons of litigation funds by consulting some of the main players in these transactions: law firms specializing in this type of operations and companies dedicated to these investment funds.

"For CMS an operation of this magnitude and typology reflects the commitment to innovation within the Markets and Financial Services area," says **Ignacio Ramos**, counsel of the Markets and Financial Services department of CMS Albiñana & Suárez de Lezo. But how does a lawsuit become a business opportunity instead of being a problem? "In these cases, the lawsuit represents, economically, a right to credit, which materialization will depend on the result of the litigation," answers Ramos.

HISTORY

Cristina Soler, director of Ramco Litigation Funding explains that litigation financing emerged as a solution to certain commercial problems in the legal sector since “in general, many large firms’ structures are not designed to allow the firm to assume the risk of success in litigation. Therefore, litigation financing was initially consolidated in sectors where litigation is particularly costly, due to the need for professional technical specialization and the special economic relevance of the debate and claims at stake.” The history of litigation funding dates back to Australia over 100 years ago and has grown from a ban in the UK to a thriving industry since its legalization in the 1960s. According to **César Cervera**, managing partner & co-founder of Rockmond Litigation Funding, “Today it is so important, that legislation such as that of Singapore and Hong Kong has regulated it in order to provide a favorable environment for it. In Spain, cases have been financed for more than 6-7 years, however, there were no established funds and financing had to be sought abroad, with the added cost that this generated, which is why only very large cases could be financed. Later, some funds began to have a representative in Spain, and this facilitated the financing of some matters.” From consulting firm Álvarez & Marsal, **Juan J. Valderas**, managing director of Disputes & Investigations, and **Raúl Chamorro**, senior director of the same department, detail that in litigation financing by a third party (TPF, standing for Third Party Funding), “the procedure risk is assumed with this mechanism by the third party, in whole or in part, and, in return, the company (or individual) involved in the dispute eliminates the litigation risk to the same extent, both the risk of having to bear the loss for those costs in the event of obtaining an adverse judicial ruling in the proceedings, and that arising from the uncertainty of the potential cost that the entire procedure might entail.” The firm also points out that the TPF is particularly attractive for companies (or individuals) that could make a significant claim in economic terms, but do not have sufficient resources to face the procedure or do not want to assume the risks involved.

THE LAWYER’S ROLE

“In principle, the work carried out by the lawyer in the litigation, at least from a technical point of view, is not affected, since his function is the same whether his invoice is paid by the client or by the TPF”, explain in Álvarez & Marsal. “However, the intervention of a TPF can have a significant impact on the activity of law firms from two points of view: as a new source of business, working for the TPF making a preliminary assessment of the case, or, from a commercial point of view, making it possible to work on cases that otherwise would never reach the courts. There is already an active trend for lawyers trying to identify procedures that might be attractive to a TPF in order to present those to them.”



IGNACIO RAMOS



CRISTINA SOLER



CÉSAR CERVERA



JUAN J. VALDERAS



RAÚL CHAMORRO

TPF-RELATED OVERSIGHTS AND RESTRAINTS IN SPAIN AND PORTUGAL JURISDICTIONS

	SPAIN	PORTUGAL
Admissibility of TPF	No prohibitions against TPF. No reported case law	
Existing regulatory framework	No specific regulations. No public body/regulatory oversight.	
Disclosing and management of conflict of interest	No specific rules. No reported case law.	
Limits on the founder's return	Subject to contract law. No reported case law.	
Cost allocation rules, liability for adverse costs and security for costs issues	Loser-pays rule applies, restricting the application in specific banking litigation cases. Adverse costs cannot be ordered against a non-party. Security for costs does not exist in Spanish law	Loser-pays rule applies. Adverse costs cannot be ordered against a non-party.
Admissibility of contingency fee arrangements for attorneys	Contingency fees are permitted under Spanish law. They were prohibited until 2008, when the Supreme Court quashed the prohibition.	Contingency fees are not allowed.

Source: Analysis of Third Party Litigation Funding in European Collective Redress. Oct. 2019. US Chamber Institute for Legal Reform.



THERE IS ALREADY AN ACTIVE TREND FOR LAWYERS TRYING TO IDENTIFY PROCEDURES THAT MIGHT BE ATTRACTIVE TO A TPF IN ORDER TO PRESENT THOSE TO THEM

ÁLVAREZ & MARSAL

For **Javier Vasserot**, co-founder of Class Actions & Outliers Investments, the business is financial. "Law firms - he says - can explore partnerships with professional funds, either in general or on a case-by-case basis. However, doing so as investors is a conflict of interest and independence that in my opinion is difficult to overcome."

Bernardo Cremades Jr., partner of B. Cremades, details the general selection criteria that a legal action must meet to be attractive for a fund: the amount of the lawsuit and the amount to be financed, the case success expectations from a legal point of view, the collection prospects from the defendant and the client's legal advisors. "Other factors, such as the prospects of reaching an out-of-court settlement or the duration of the proceedings, are also usually taken into account," he explains.

As to the minimum amount of the dispute, this depends on each fund, points out Cremades. "There are funds that only seek to finance litigation of more than €50 or €100 million, while others focus on €5 to €20 million euros litigation. There are even funds that buy smaller litigation portfolios, which in their combined volume can reach tens of millions of euros. These are therefore significant litigation amounts. In the United States there are funds that invest in €1 million litigations, mainly in personal injury cases. In Europe, a funding industry covering this range is beginning to



THERE ARE EVEN FUNDS THAT BUY SMALLER LITIGATION PORTFOLIOS, WHICH IN THEIR COMBINED VOLUME CAN REACH TENS OF MILLIONS OF EUROS

B. CREMADES JR.

flourish, although it is difficult to find funding for such low amounts.”

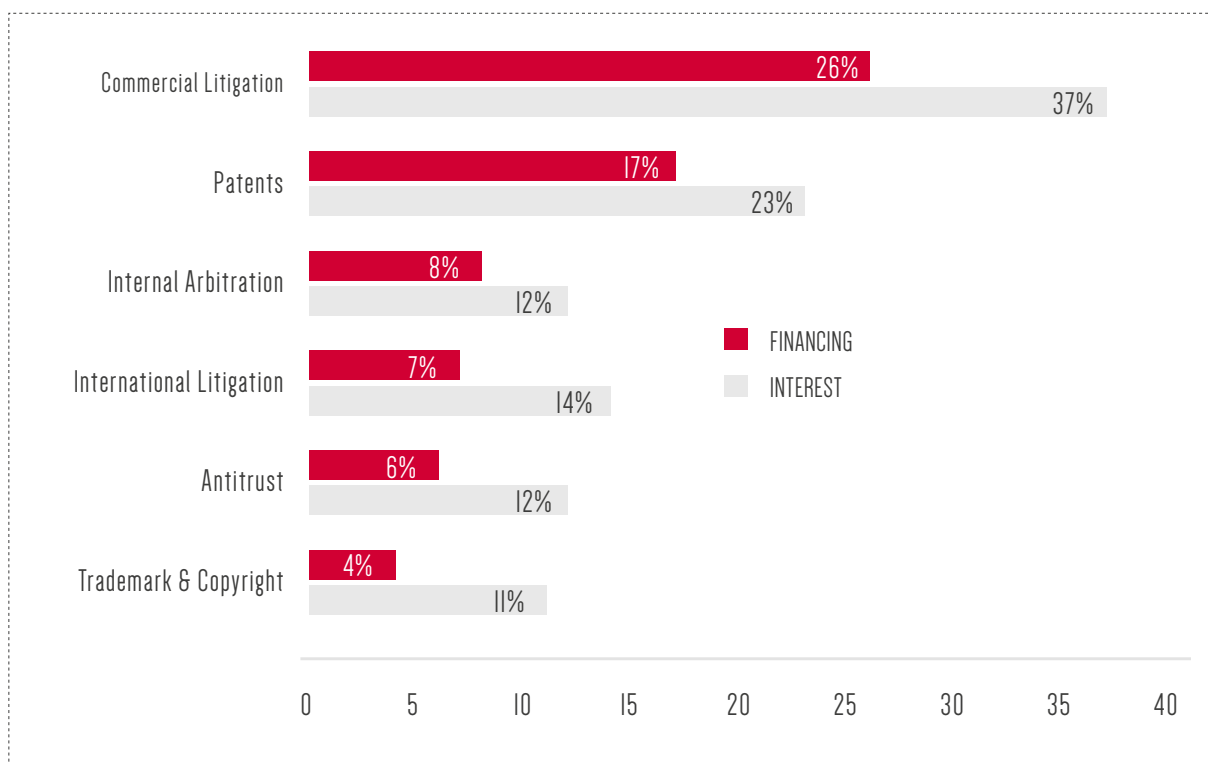
The minimum and maximum parameters vary according to the investor's profile. “The cases that are usually financed have great economic relevance and the guideline used in the market

to obtain the expected financing parameters is the that the ratio between investment and claimed amount is 1:10,” says Cristina Soler, head of Ramco. She tells us that the litigation financing market, although clearly international, is mainly concentrated in the United Kingdom, Australia and the United States. “In Spain, litigation financing is already perceived as a consolidated alternative,” says Soler. “Spanish international arbitration procedures, some of them related to the energy sector, important civil, collective and consumer processes, as well as commercial ones, have already been financed.”

THE TPF FUNNEL

According to Woodsford Litigation Funding, a typical TPF transaction flows through a funnel that includes several steps, in which

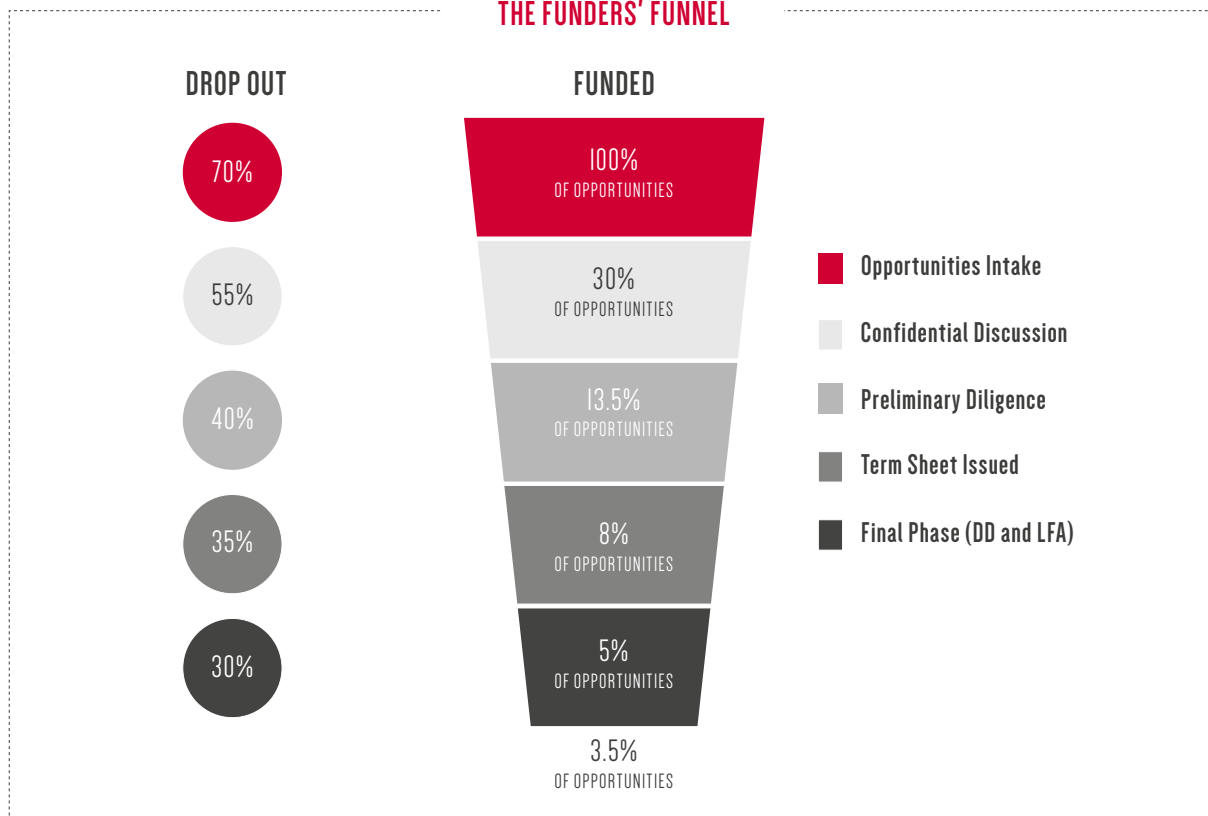
HOW INTEREST OUTPACES CURRENT LEVELS OF FINANCING AMONG THE MOST COMMON AREAS OF TPF WITHIN THE MAIN JUDICIAL MARKETS (US, UK AND AUSTRALIA)



Source: Bloomberg Law 2019 Commercial Litigation Finance Survey

THE TPF FUNNEL

THE FUNDERS' FUNNEL



Source: Woodford Litigation Funding

the 3 actors involved (claimant, fund and claimant's lawyer) advance in discussions and a due diligence process takes place for the fund to determine if the funding proposal is viable. The due diligence process is so technical and detailed that only 3.5% of initial opportunities make it to the end and are granted a Litigation Funding Agreement (LFA).

DELAY AND UNCERTAINTY

Although in Spain this type of funding has begun to make headway in the last five years or so, in Álvarez & Marsal they say that "judicial litigation in Spain is not particularly attractive for TPFs due to the time delay of these procedures as a result of the slowness of our judicial system. In addition to this lethargy, there is also a high degree of uncertainty regarding the duration of a procedure in Spain, which will depend not only on the appeals that can be lodged, but also very



JUDICIAL LITIGATION IN SPAIN IS NOT PARTICULARLY ATTRACTIVE FOR TPFs DUE TO THE TIME DELAY OF THESE PROCEDURES AS A RESULT OF THE SLOWNESS OF OUR JUDICIAL SYSTEM

ÁLVAREZ & MARSAL

significantly on the luck you have with the court you are assigned to.”

They clarify that the situation is very different in the case of financing international arbitration proceedings involving Spanish parties, since, on the one hand, the deadlines for international arbitration proceedings are agreed between the parties and “therefore, they are not left to the discretion of the appeals that may be filed or the court in which they are instructed”. On the other hand, international arbitration proceedings often involve significant costs for the involved parties, “which facilitate the decision to consider the financing of the procedure by a third party,” they state. César Cervera, from Rockmond, thinks that Spain has a good potential for this type of issues, since “it has a reliable jurisdiction where you can finance legal actions and also has good arbitration matters. Logically, the key is to choose the issues well, because not all issues can be financed, even if you have good prospects of success.”

This is also the opinion of Javier Vasserot, from Outliers Investments. “In Spain, litigation, especially mass and large arbitrations, has been increasing in recent years and the market is quite unspoiled, so it is a good breeding ground”. Although current Spanish legislation allows funds to operate like any other fund, Bernardo Cremades junior believes that some measures could be taken to make Spain a more attractive market in this respect. “As long as Spanish judges continue to regard arbitration as a matter of Article 24 of Spanish Constitution (right to effective judicial protection) rather than Article 10 (autonomy of will), arbitration resolutions will continue to be incorrectly annulled by Spanish courts. In other words, as long as Spanish judges in actions for resolution annulments continue to assess whether the motivation given by the arbitrators in their decisions is incorrect or insufficient, as if those resolutions were not final decisions, funds will be reluctant to finance arbitrations based in Spain. Fortunately, the Constitutional Court is currently reviewing this issue as a result of a constitutional *amparo appeal* (appeal for constitutional protection of fundamental rights) filed by our firm, which will hopefully establish a clear and unambiguous doctrine regarding ruling annulment for reasons of motivation and/or public order.”



JAVIER VASSEROT



BERNARDO CREMADES JR.

As for litigation, he says it would be highly desirable for the legislator to enact legislation to enable class actions. “Currently -he continues- we have collapsed courts with thousands of identical lawsuits (Bankia, Banco Popular, soil clauses, etc.). Individual financing of each of these actions is not very profitable. On the other hand, if class actions were allowed, those thousands of scattered lawsuits would be before a single court. Not only would this relieve many courts of their work, but it would also present a good opportunity for the funds to finance these class actions.”

COMMERCIAL DISPUTES AND ARBITRATIONS

But what kind of legal actions do litigation funds cover? “The important thing is that there is a

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monetary return for the fund,” says B. Cremades Jr. “They are not usually going to fund litigation where the outcome is of a non-monetary nature. There are exceptions, such as litigation over securities, financial products, patents, etc. that can be easily sold in the market and therefore the fund could quickly obtain a monetary return after a victory in the procedure. That said, funds generally seek out commercial litigation and, if possible, arbitration, even better because courts are collapsed. This is because the length of a proceeding has an impact on the fund’s rate of return. In other words, the faster you get the expected return, the greater your benefit. On the other hand, the funds generally do not finance criminal proceedings, as compensation is usually low (at least in Spain) and processing is very slow. Nor have I seen them finance labour lawsuits, although it is not ruled out,” he says. César Cevera, from Rockmond, believes that commercial disputes are the most interesting matters, whether their nature is judicial or arbitral: “breach of contract, damages, money claims, etc. Investment arbitrations fit very well in financing”. For her part, Cristina Soler, from Ramco, values that “litigation financing has been consolidated in lawsuits and arbitration in the areas of competition law, regulatory markets, banking and financial markets, renewable energies, capital and infrastructure projects and industrial and intellectual property.”

WIN-WIN DEAL

Everyone agrees that this type of fund brings more advantages than disadvantages. “Until the break-in of the funds, there were many situations where the



THE INTERVENTION OF A TPF CAN ALLOW A PERSON OR COMPANY WITH FEW RESOURCES TO ASPIRE TO OBTAIN JUSTICE. IN THIS SENSE, IT IS AN ‘EQUALIZING’ TOOL.

B. CREMADES JR.

client had a good lawsuit, but could not afford it. This resulted in the client not getting his wanted outcome and the lawyer losing business. With the burst of funds, both the client and the lawyer win, as more claims are litigated with real prospects of success. In addition, because the fund does a thorough review of the litigation before funding it, the attorney and client get an informed opinion from a third party as to the prospects of success,” notes B. Cremades Jr. The advantages of litigation funding are many and for both parties. Alvarez & Marsal agree and state why: “the intervention of a TPF can allow a person or company with few resources to aspire to obtain justice. In this sense, it is an ‘equalizing’ tool.” It is important to understand that, if the claimant loses the litigation and does not get compensation, the TPF also loses the invested money. “For its part, the TPF has the possibility to carry out a ‘due diligence’ of the procedure before making the decision to finance it, so it will only invest in the procedures in which its risk assessment and expectation of profitability is favorable,” they add. Looking for disadvantages, they themselves mention that “in ongoing arbitration proceedings, the appearance of a TPF on the scene could create a conflict of interest with one of the appointed arbitrators that would temporarily delay the procedure, resulting with the appointment of a new arbitrator. In this regard, the rules of the main international arbitration courts usually require the dispute parties to inform, as soon as possible, of the involvement of a TPF in the procedure so that it can be evaluated. Finally, it should be noted that TPFs are not allowed in all jurisdictions, which imposes certain limits on their activity.” Vasserot stresses that human beings are litigious by nature, making this type of fund “an inexhaustible reservoir and a universal producer”. In contrast, “there is a requirement for great capacity for legal, regulatory, accounting, financial analysis to find solutions that satisfy both parties. On the other hand, the risk of losing always exists. It’s binary.” From Rockmond, César assures that there is no problem for massive cases, and he gives the example of the Trucking Cartel, among others. “Mass cases require a great deal of organization and technological means. This is our speciality,” says Vasserot. Cristina Soler mentions other examples in which she has taken part :Ramco and Unipost claim to Spanish National Postal Service and lawsuits against Banco Popular (now Banco Santander), among others. ■



LABOUR LAW MUSCLE

On March 12, Iberian Lawyer will hold the first edition of the Labour Awards with the purpose, among others, of stimulating competitiveness among Spanish law firms and lawyers who focus on the area of labour law and of recognizing the excellence of experts in this field. For this reason, IBL wanted to approach ASNALA, the **National Association of Labour Lawyers** of our Spain, which, founded in 1997, brings together more than half a thousand professionals in the sector. Since 2017, this association has been chaired by a woman, **Ana Gómez Hernández**, a partner in Ceca Magán.

It has been more than twenty years since ASNALA was founded. One of the first things you did after taking office in 2017 was to form a Board of Directors with gender parity. What was this experience like?

Assuming the position of ASNALA's chairwoman was a challenge for me, and I did it with great enthusiasm and pride, both personally and professionally. Working on the Board of Directors as Vice President five years before my election as Chairwoman, helped me to get to know the institution and what it needed in the future. To this end, I formed a gender parity board, with the aim of positioning ASNALA as a reference point in Labour Law, which we are achieving with great success for us, since today we are a reference point for administrations and State

public authorities of any political colour, as well as for the Spanish media, which consult us regularly to give our opinion on a future expected reform or to interpret a certain ruling and its effects. As you can imagine, among the more than 550 partners that ASNALA has and its spirit of comradeship, which is very high, there is always a labour lawyer to provide such assistance from the practical knowledge of what is happening in labour matters.

Throughout these two years in which we have positively transformed the association I have had much support and encouragement from my colleagues in ASNALA in general and from the Board in particular, because if today ASNALA is the point of reference in Labour Law, I can very proudly say, it is thanks to the work and effort made by the Board that I formed in its day and I want to thank it, because without it, all we have achieved in just two years would not have been possible. Its involvement has been fundamental and thanks to the great teamwork we have done we have achieved great success.

The fight for equality in the workplace takes place in all sectors. In this sense, as an observer and part of this movement, how would you say things have evolved? Do you observe a positive trend in the field of the practice of law?

(We are talking about salaries, positions of responsibility, work-life balance, career plans...)

Significant progress is being made towards full equality, but unfortunately this is an evil yet to be eradicated in the legal profession. The balance of work and personal life in general is punished in the legal sector. Law firms must move forward

to overcome gender bias and prejudice. Similarly, two harmful effects of discrimination continue to persist; one is the glass ceiling, making the representation of female talent in organizations almost imperceptible, and the other is the salary gap. In short, I am convinced that equality is an attainable goal, and it is a matter of time.

Which has more weight in ASNALA activities, training or information?

Training is the cornerstone of the association and our main obligation to our members, which is why we organize several training days a year, including our Annual Congress, which is a reference among Labour Law professionals and on which we are already working to offer the XXI National Congress to the sector, that will be held in the beautiful city of Granada in October 22-24.

On the other hand, given the large number of reforms that are continuously taking place in the labour field and those expected in the current legislature, the value of information is crucial so that updated contents reach our audience as quickly as possible, all of this in an agile and efficient way by the best experts. ASNALA is fully committed to excellence and highest quality content, serving its members and society in general with great vocation.

Case law is important in all law practice areas, but is it especially key factor in Labour Law?

Case law is essential in law. But in the case of Labour Law, what has happened is that it has also played a leading role since we are facing new regulatory issues that are not yet outlined or clear. In this sense, it has opened a

path, innovating, providing legal security and thus helping legal operators in our professional practice.

Digital transformation is a necessary step in all areas of law. How is it affecting the practice of Labour Law in particular?

Law firms have traditionally lived on the margins of innovation, but the landscape is changing, greatly influenced by digitalization and the opportunities that technology brings to the world of legal services.



THE 21ST-CENTURY LAW PROFESSIONAL MUST ALSO TAKE ON THE INTELLECTUAL CHALLENGE OF ADAPTING TO THE TIMES IF HE DOES NOT WANT TO LOSE COMPETITIVENESS

As a result of this reality, new specialties emerge and with them new ways of advising our clients and, like the rest of the sectors, the 21st-century law professional must also assume the intellectual challenge of adapting to the times if he does not want to lose competitiveness. Studies on the subject already illustrate how very interesting developments in the field of Robotization, Big Data, Artificial Intelligence, Blockchain or Design Thinking, are being carried out, being able to reduce, for instance efforts in documentation management by 75% or developments that allow to predict the result of the judicial

resolutions with almost 90% of success. In addition, when it comes to attracting and retaining young talent, these developments are especially attractive, so much so that law schools are beginning to incorporate subjects such as Business Analytics, Smart Contracts or how to program in Blockchain technology into their syllabus. This is undoubtedly a challenge for the 21st-century lawyer profile.

New business models bring new working or legal services models such as the on-demand lawyer. How do these new roles affect Labour Law in Spain?

In my opinion, there is no specific

difference in terms of the working environment; the “Marketplace” of lawyers is an emerging development and is coming much later than that of other sectors. It is too early to analyse the effects of their entry into the market, but what is certain is that they are a very interesting tool for minimising costs and attracting clients, always respecting the deontological rules of the bar associations, as well as regulations on competition. Likewise, we must take into account that the population is increasingly digital and therefore our clients, in the immediate

rather than distant future, will look in these platforms for lawyers who specialise in their problems, just as they have done for more than two decades in other more advanced sectors, such as the exchange of goods or services that are more easily packaged.

What are ASNALA's challenges in the medium to long term?

Being a reference for consultation and support for the different public authorities is one of our strategic lines. Being able to do so for European and Latin American institutions is our most important challenge

Objectives and history of ASNALA

The purpose of ASNALA is to promote the association values, incorporating projects and working tools that place members at the centre of its activities, strengthening the territorial identity of the associative groups, promulgating an even more prepared practice to face the new telematic demands, stimulating the interest in associationism, working for specialization, serving as a platform to favour cooperation and exchange between members, increasing the dialogue with the administration and increasing the links with the rest of the labour associations.

The National Association of Labour Lawyers (ASNALA) was created on November 18th, 1997 on the initiative of a group of lawyers belonging to different professional associations specialised in the forensic practice of social legislation.

1997-2011

José Luis Roales Nieto led the Association as president for 14 years, consolidating and promoting ASNALA.

2011-2017

Under the presidency of Martin Godino Reyes, the modification of the name of National Association of Labour Lawyers was unanimously agreed in an extraordinary member's Assembly, and was changed by National Association of Labour Lawyers, as ASNALA gives room among its members to all professionals of Labour Law among its members.

2017-PRESENT

Ana Gómez Hernández, first female lawyer to chair the Association in its twenty years of history, and the first to form a Board of Directors with gender parity.

for the future, in terms of internationalisation. The result of this strategy, as I mentioned before, is our next XXI National Congress, which will be held in Granada and will have interesting contents and international renowned speakers.


ASNALA is a sponsor of the 2020 Iberian Lawyer Labour Awards. What reasons would you give our readers to support and participate in the sector events?

There is a great need for the sector to get closer to society in general and to change the vision that society has of lawyers, which in my opinion can be improved. Events that highlight the excellence of professionals and recognize their good practices are key to the group and its reputation. We cannot



BEING A REFERENCE FOR CONSULTATION AND SUPPORT FOR THE DIFFERENT PUBLIC AUTHORITIES IS ONE OF OUR STRATEGIC LINES. BEING ABLE TO DO SO FOR EUROPEAN AND LATIN AMERICAN INSTITUTIONS IS OUR MOST IMPORTANT CHALLENGE FOR THE FUTURE, IN TERMS OF INTERNATIONALISATION

forget that our profession is based on reputation and trust, and therefore we celebrate and support all those initiatives that favour or promote them. Furthermore, the dissemination

of these events beyond our borders is also very important to place Spanish legal professionals in the international market and to promote their international visibility. (d.v.) 

Ana Gómez Hernández

CV



Gómez Hernández has a degree in law from the Universidad Autónoma de Madrid and a Master's degree in Business Law from the Centro de Estudios Garrigues.

In addition to being president of ASNALA since 2017, Ana Gómez Hernández is a partner in the Labour department of Ceca Magán Abogados. Gómez Hernández has more than twenty years of experience in the field of Labour Law and has worked in top-level firms. She is highly specialised in procedures related to collective bargaining, social security and litigation before labour and administrative courts, among many other labour-related matters.

Ana has been recognized as one of the most influential women in Spain in 2019 by Yo Dona magazine. She is also a professor in the Master's Degree in Access to Law at the Universidad Rey Juan Carlos, and a member of the Spanish Labor Forum (FORELAB) and the European Employment Lawyers Association (EELA). She is a lecturer and author of numerous legal publications and regularly collaborates with various prestigious legal media and publishers.



THE FUTURE IS SUSTAINABLE

IFor the podcast “Iberian Lawyer Legal Talk”, IBL interviewed **Stephanie Silva**, General Counsel of Tap Portugal, and **Bruno Ferreira**, partner in the Banking and Finance and Capital Markets practices of PLMJ. Both talked about the increasing importance of sustainability and how a woman in a power position can make a difference as a role model in one of the biggest companies in Portugal. Stephanie Silva is the Head of the Legal

Department of TAP since 2018 and has been involved in a crucial moment in the Portuguese company’s history. As she explains, TAP is about to celebrate a big anniversary and the numbers do not lie about the relevance of its name in the market. “In the coming days, we’ll be celebrating the 75 years. Founded in 1945, we are a company that has been a part of Portugal’s history as well. It has a tremendous impact on the economy and tourism

“

IN 2019, TAP TRANSPORTED 17 MILLION PASSENGERS. TODAY IT FLIES TO 80 DESTINATIONS AND HAS MORE THAN 100 AIRCRAFT

STEPHANIE SILVA

”

in the country. If you look at the numbers, in 2019, TAP transported 17 million passengers. Today it flies to 80 destinations and has more than 100 aircraft.” Stephanie also points out that TAP has now nine thousand employees, certainly one of the biggest employers in the country. At an international level, TAP has become more and more important as well. “In the first nine months of 2019, 77% of TAP’s ticket sales were made outside of Portugal, so you can see our relevance in the market”, she says.

NEW FLEET

As GC, Stephanie follows every purchase and makes sure the company is on the right track. For the upcoming years, TAP is now implementing a very ambitious renewal and transformation plan. “We are replacing old planes with new ones. Last year, we received 30 new planes and by 2025 we expect to receive 71 aircraft. It’s quite an investment. It’s important to know that these aircraft have much more efficient engines so it has a significant impact in terms of a decrease in fuel consumption. That means lower CO2 emissions. If you consider the “Environmental Performance Index” (EPI), that is CO2 emissions per passenger and if we look at the numbers from 2015 to 2018, the EPI from TAP as decreased 13,5%. This investment in the fleet also has positive effects on the environment”, she says. This bet on the environmental fight is not just a mood. The GC

STEPHANIE SILVA CV



Stephanie Silva started working as an associate lawyer at Cuatrecasas, Gonçalves Pereira & Associados, RL, from 2005 to 2009. She was the legal assistant to the Deputy Secretary of State for Industry and Development, between 2009 and 2010. In 2011, she became associate lawyer at Cuatrecasas, Gonçalves Pereira & Associados Corporate Law Department. From 2016 to 2018, she was an associate lawyer at PLMJ - Sociedade de Advogados, RL Corporate Law Department. She is now Head of Legal in TAP Portugal since 2018.

“

WE ARE REPLACING OLD PLANES WITH NEW ONES. LAST YEAR, WE RECEIVED 30 NEW PLANES AND BY 2025 WE EXPECT TO RECEIVE 71 AIRCRAFT. IT’S QUITE AN INVESTMENT

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BRUNO FERREIRA CV



Bruno is a partner in PLMJ since 2016 in the Banking and Finance and Capital Markets practices, and he has over 15 years' experience in giving legal advice in these areas. He specializes in advising on complex transactions in Portugal and internationally, combining transactional and regulatory advice with advice on financial issues, including project finance operations, leveraged finance and asset-based finance. He is the author of numerous books and articles on banking, corporate and securities law. Bruno is a member of the Portuguese think tank Governance Lab and the Portuguese Institute for Corporate Governance. He is also the director of the Corporate Law Association in Review, which publishes one of the most prestigious legal journals in Portugal.

and Bruno Ferreira agree that both investors and consumers are taking into consideration the social standards of the companies.

For Bruno, "there's a push from CEO's and boards level as well as consumers for these issues. It's the same thing when TAP chooses new airplanes, it's good for business but consumers also feel that is important. It's a good momentum to work on social impact and sustainability."

Has Head of Legal, Stephanie is considering these matters when it comes to outsourcing. "Although I believe that in the next few years, when a client has to decide which lawyer to hire, price and quality will remain the most relevant factors, more and more law firms sense an expectation from clients having high social and environmental standards, so they have to keep up", she says.



WHEN TAP CHOOSES NEW AIRPLANES, IT'S GOOD FOR BUSINESS BUT CONSUMERS ALSO FEEL THAT IS IMPORTANT. IT'S A GOOD MOMENTUM TO WORK ON SOCIAL IMPACT AND SUSTAINABILITY

BRUNO FERREIRA



SOCIAL IMPACT AND DIVERSITY

TAP has had several social responsibility programs throughout the years. They have "the purpose to create a bond between the corporation, it's employees, the costumers and society as a whole", she says.

In TAP DONATE MILES PROGRAM, customers can donate miles to NGOs for when they need to travel for a cause. "Since 2004, we already supported more than 50 organizations", she likes to point out.

As a woman in a leadership position, Stephanie has been able to be a role model (even though she does not like to admit it) and to also evaluate the market and look at it in a positive but 'still a lot to do' kind of way.

"I don't know if I am a role model, I believe most in meritocracy, but the truth is that we are in 2020 and the percentage that we have in terms of management is just one-third of women. In my team, there is a majority of women. The evolution has been positive but there is still a lot to be done," she says.

For Bruno, Stephanie is indeed a role model and, as a PLMJ's client, "it makes us more aware of the problems and more willing to do something about it. There's an implicit and unconscious bias on promoting men over women. We have to do something about it," he says. (p.c.)



HOW, AS **IN-HOUSE LAWYERS**, CAN WE BE MORE **STRATEGIC** FOR THE BUSINESS?

María Dolores Lojo
General Counsel Securitas Ibero-America

As lawyers of a multinational we have a duty to serve as the key players in allowing the company to successfully pursue its objectives by protecting the company and its interests, avoiding risk and ensuring the protection of stakeholders. We are an integral part of the business and should always keep the business strategy in mind when solving legal issues.

What does it mean to be strategic?

In all the companies I have been working for on a corporate level, in different jurisdictions and countries, I find a significant amount of work being undertaken by the in house-counsels that is purely administrative, or process based. This means that the lawyers are more focused on process rather than judgment, in procedure instead of strategy and purely from a business point of view. From a lawyer's perspective this is a great opportunity for a challenge in the legal department of a multinational. According to Richard Susskind in Tomorrow's Lawyers, "challenge, liberalization and technology will together drive a

change in the way that lawyers work."

Why is it relevant for us to be strategic for the sake of the company?

As in-house counsels, our role is to support the company in ensuring that the business can function to the best of its capabilities. By being strategic and working efficiently we can ensure the following:

- a). Successful competition
- b). Competitive advantage
- c). Optimization of the company's financial performance
- d). Client and employee satisfaction
- e). Risk avoidance
- f). Maintenance of the vision, mission, purpose and values

of the company in all legal undertakings.

How do we do this? How do we ensure that we are being as efficient as can be? In order to answer these questions, it is vital that we identify how we work in the present and how we must work to adapt to become the “lawyers of the future”.

PRESENT

Working closely with the members of our department is the defining feature in discovering what our relationship is with the supported business area and, most importantly, identifying our position within the sector. As lawyers we must not only offer our support to the commercial team but rather maintain a key partnership, to act in contribution to our role in reinforcing the business strategy. In addition to this, in-house lawyers should have in depth understanding of the financial accounts and be part of the business review, not only a pure passive observer in the best of the cases.

FUTURE

Can we, as lawyers, be left behind by fear of changing?

Technological advancements, mainly digitalization, will also change the way lawyers work. Facing this shift, we will have two options:

- a). Be afraid and distrustful or;
- b). identify the opportunities that technology brings to our business and embrace it.

We should identify our own challenges as in-house counsels: Process automation, connectivity, online advice services, e-learning,

open sourcing, workflow and project management, online dispute resolutions, smart legal research, global outsourcing and home office, big data, etc.

How the challenges of the digital age affect the legal market?


In the scenario whereby information is immediate, technical knowledge begins to be less relevant. Processes conducted through the technological platform require less direct work with judicial institutions whilst automated processes require less man hours focused towards document writing and other tasks.

The creative, critical and strategic begins to gain much more relevance. A lawyer with a more managerial profile, who directs the company processes

with an overview.

The influence of artificial intelligence in the work of in-house counsels will be relevant and the interaction between IT and legal will have to increase to get the most out of this new field.

In Securitas our purpose is “we help make your world a safer place”, as in-house lawyers we contribute to the purpose on daily basis and this is our main goal.

Finally, to become a strategic partner in the complex and fast-moving environment, the lawyers need to be open, business minded, capable to shift between different roles, they must avoid working as traditional theoretical and bureaucratic professionals and be ready for the changes brought by future technology. 





THE IMPORTANCE OF **NETWORKING** IN THE **LEGAL SECTOR**

Antonella Puntriano
Iberian Lawyer Legal Group

Competition in the legal sector is becoming increasingly aggressive, not only because of the number of lawyers - according to the latest census of the General Council of Spanish Lawyers there are more than 154,000 lawyers - but also because of the emergence of new players in the market. Traditional law firms must no longer only face each other in terms of competition, but must also face new models of legal service provision such as ALSPs (Alternative Legal Service Providers) that offer legal services in a flexible and technologically optimised manner.

With this in mind, it is no longer enough to have a correct Business Development and Marketing plan, but it is also necessary to carry out correct networking. Now, then what is networking? It is not

about selling, but it is a business strategy. A proper networking strategy can not only help you get customers, but can also allow you to create strategic alliances and successful long-term connections.

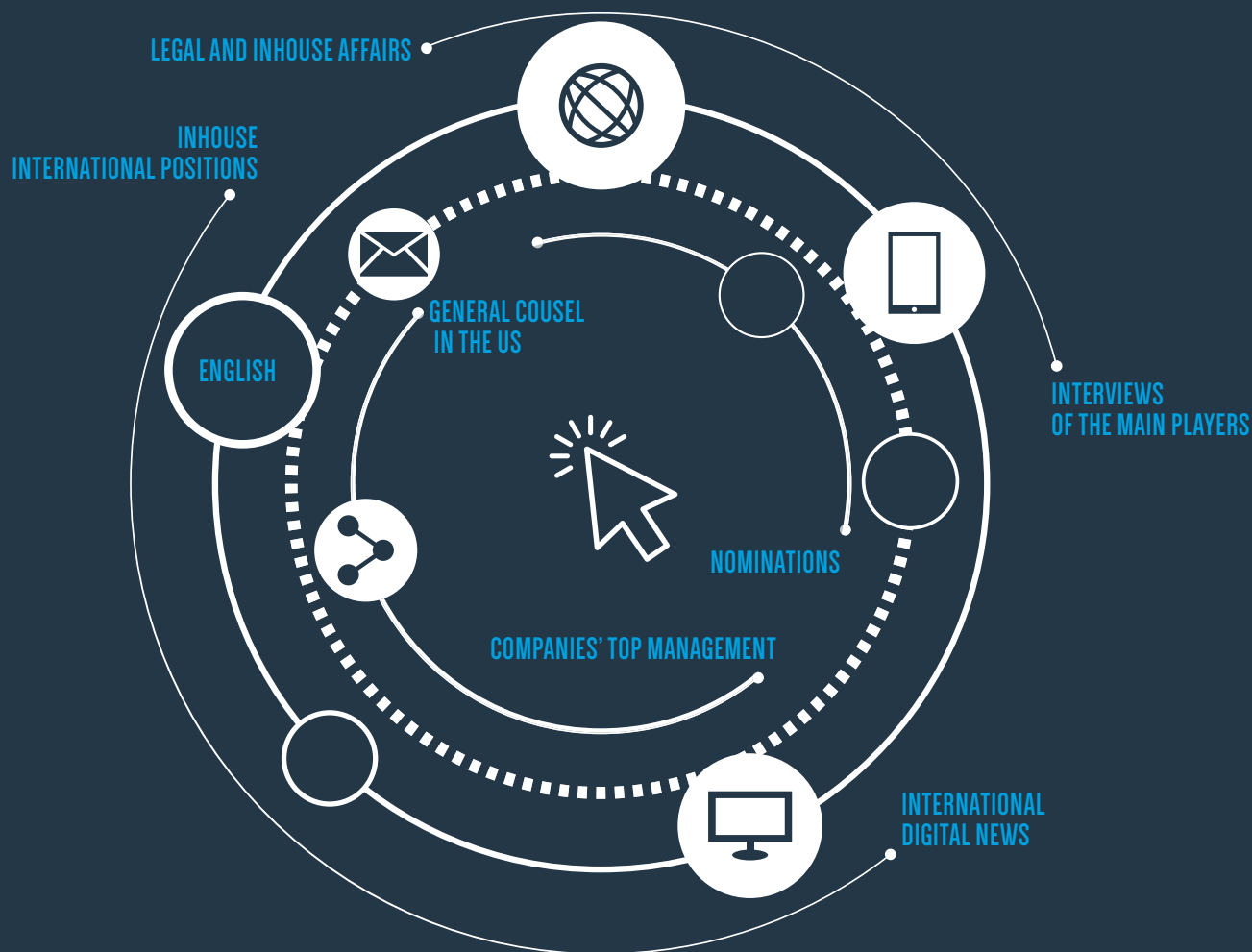
At Iberian Lawyer we are aware of the importance of proper networking in the legal sector, for this reason our events not only represent an opportunity for recognition for those lawyers who stand out in the market but also an opportunity to network. To this end, we connect the firms with business lawyers, all of them members of our Iberian Lawyer In-House and Compliance Club, so that they can achieve synergies together. For this 2020, we have organized the following events in Spain, Portugal and Latin America:

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IBERIAN LAWYER LABOUR AWARDS SPAIN

a meeting dedicated to the labour sector in order to recognise its importance within business law. This event will be attended not only by lawyers from renowned firms, but also by in-house lawyers and Human Resources Directors. In this event, we have the collaboration of the National Association of Labour Lawyers - ASNALA as sponsors. The winners are chosen by a select independent jury.

When and where:

March 12th at the InterContinental Hotel in Madrid.

IBERIAN LAWYER LABOUR AWARDS PORTUGAL

our exclusive event for the Portuguese labour sector. As in our Labour Awards in Spain, this event will be attended by lawyers from renowned firms, in-house lawyers, as well as Human Resources Directors.

When and where:

May 7th at the Hotel InterContinental in Lisbon.

INSPIRALAW

initiative promoted by Iberian Legal Group in order to identify and recognize the 50 most outstanding women in the Spanish and Portuguese legal field, both in private practice and in-house. This year, we will also include a recognition of the best Diversity and Inclusion projects promoted by private companies.

When and where:

April 16th at the Hotel InterContinental in Madrid.

FORTY UNDER 40 AWARDS

a space of recognition for those lawyers under 40 who stand out in private practice in both Spain and Portugal. The winners are chosen by a select independent jury.

When and where:
September 24th in Madrid.

THE LATAM LAWYER ENERGY AND INFRASTRUCTURE AWARDS

event dedicated to the Latin American region. The objective is to recognize expert lawyers in energy and infrastructure issues.

When and where:
October 20th in Sao Paulo (venue to be confirmed).

GOLD AWARDS

our only event dedicated to rewarding the excellence of in-house lawyers and compliance officers in Spain and Portugal.

When and where:
November 5th at the InterContinental Hotel in Madrid.

If you would like to attend one of our events, please contact eventsiberia@lcpublishinggroup.it



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