

ANNIVERSARIES

Three decades of SRS

MARKET LEADERS

Spain's Top 30 Lawyers of 2022

THE FOREIGN LEGION

In Spain, without an office

BUSINESS TO LAW

When tech meets law

AWARDS

FORTY UNDER 40
SPAIN AND PORTUGAL



PORTUGAL'S TOP 20 LAWYERS of 2022



Ask the submission form to: guido.santoro@iberianlegalgroup.com
For more information about the events send an email to: francesca.vistarini@lcpublishinggroup.it



These events refer to Iberian Lawyer and they reward the best lawyers and law professionals in Spain and Portugal.

Gold Awards	Madrid, 03/11/2022
Iberian Lawyer Labour Awards Portugal	Madrid, 03/11/2022
Inspirallaw	Madrid, 09/03/2023
Iberian Lawyer Labour Spain	Madrid, 30/03/2023
Iberian Lawyer IP&TMT Spain	Madrid, 23/05/2023
Iberian Lawyer Energy Awards	Madrid, 29/06/2023
Iberian Lawyer IP&TMT Portugal	Lisbon, 13/07/2023
Iberian Lawyer Legaltech Day	Madrid, 14/09/2023
Iberian Lawyer Forty Under 40 Awards	Madrid, 05/10/2023
Legal Day	Madrid, 07/11/2023
Gold Awards	Madrid, 07/11/2023
Iberian Lawyer Labour Awards Portugal	Lisbon, 05/12/2023



The event aims to highlight the excellence of private practice lawyers, experts in the sector of energy and infrastructure in Latin America.

The LatAm Energy & Infrastructure Awards	São Paulo, 13/12/2023
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La settimana internazionale di eventi per la legal business community a Milano.

Legalcommunity Week	Milano, 12-16/06/2023
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The Legalcommunity Switzerland Awards is the event celebrating in-house & private practice lawyers in Switzerland.

Legalcommunity Switzerland Awards	Zurigo, 04/05/2023
Inhousecommunity Days Switzerland	Zurigo, 26-27/10/2023



The Legalcommunity MENA Awards event celebrates the excellence of in-house legal departments and private practice lawyers in the Middle East and North African markets.

LegalcommunityMENA Awards	Cairo, 21/12/2022
LegalcommunityMENA Awards	Cairo, 23/11/2023

THE GREAT TALENT CHALLENGE

by ilaria iaquinta




There is no lawyer who does not mention talent as one of the biggest challenges for law firms. Retaining, motivating and attracting talent has become a top priority in firms around the world. And the Iberian ones are no exception.

After all, business law firms are first-class, highly specialised organisations offering highly sophisticated support services. In these organisations, therefore, the right people sell like hotcakes and hold an undisputed value. Additionally, as technology has eased the repetitive workload, thus requiring lawyers to spend an ever increasing

amount of time on high value-added activities, the work of business lawyers, including that of the youngest, has become progressively more 'refined'. This will happen more and more. That is why, to stand out in a hyper-competitive market such as the legal one, it is important to count on a strong team.

Human capital will increasingly be the real "one to watch" for large law firms. The right people will be not only needed to cope with the increasing workload and to maintain the organisation's future profitability, but also to ensure its continuity. The war for talent (which is already underway but which looks destined to escalate further) could complicate the growth plans of law firms.

In concrete terms, firms will have to pay greater and greater attention to what is happening in the market as regards retention and remuneration, in order to avoid being left behind. All this while keeping in mind that the talent to be sought, nurtured and preserved is not only that of younger people, but also of partners.

Talent, we can say, is the common thread of this issue. It is the element that ties together: the 50 leaders indicated as the protagonists of the Iberian market in 2022; as well as the young under-40s in law firms to whom our research centre dedicates a featured article; the two in-house lawyers we interviewed; and the talk we had with **Paulo Morgado**. Talent is also a key theme in the conversation we had with **Javier Santos**, with whom we spoke in particular about the phenomenon of Great Resignation (which we covered on Iberian Lawyer N. 114), but it is also a founding element of the successful anniversaries of Afiens and SRS Advogados. As always, there is also a corner dedicated to the financial world. 

6th Edition

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Editor-in-Chief
ilaria.laquinta@iberianlegalgroup.com

Deputy Editor
michael.heron@iberianlegalgroup.com

In collaboration with
irina.wakstein@iberianlegalgroup.com

Contributors
michela cannovalle, carlos jiménez cordero, nicola di molfetta, bárbara de eliseu, juan martos, vincenzo rozzo, giuseppe saleme, marta gerbolés sánchez

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

Administration Officer
carlos.donaire@iberianlegalgroup.com

Graphic Designer
francesco.inchingolo@lcpublishinggroup.it
andrea.cardinale@lcpublishinggroup.it
claudia.gentile@lcpublishinggroup.it
riccardo.sisti@lcpublishinggroup.com

Managing Director
aldo.scaringella@iberianlegalgroup.com

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

International Project and Conference Manager
anna.palazzo@iberianlegalgroup.com

Account Executive Brazil, Iberian and LatAm Markets
amanda.castro@iberianlegalgroup.com

Group COO
emanuele.borganti@lcpublishinggroup.it

General Manager and Group HR Director
stefania.bonfanti@lcpublishinggroup.it

Group CFO
valentina.pozzi@lcpublishinggroup.it

Editor
Oficina registrada:
C/ Manuel Silveira, 8
1º Dcha
28010 Madrid
T: +34 91 563 3691
info@iberianlawyer.com
www.iberianlawyer.com
www.thelatinamericanlawyer.com

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18,15	Check-in
18,30	Welcome Cocktail
19,15	Roundtable
20,00	Awards Ceremony
21,00	Dinner Placée

#LcMenaAwards 

www.legalcommunityMENA.com

For information: francesca.vistarini@lcpublishinggroup.it



MOVES

Ecija has hired Sandra García as partner for its IP practice area

Ecija has hired **Sandra García** as a partner in the intellectual property area for the Barcelona office. With more than 20 years of experience, Sandra García specialises in litigation and advice on industrial and intellectual property matters, more specifically in patent, design, trademark, copyright, unfair competition and advertising law.

Previously, she developed her professional career as head of the IP area at Auren. Currently, she is also a lecturer in IP law and collaborates with various institutions, including the Barcelona Bar Association.



DIGITAL BUSINESS

CMS has appointed new global co-head of digital business

CMS Albiñana Suarez de Lezo has appointed **María González Gordon** as global co-head of digital business. It has also appointed **Jorge Sánchez** as the new leader of the firm's international digital infrastructure group.

By this appointment, María González Gordon will co-head CMS' global digital business, alongside **Björn Herbers**, a partner at CMS EU who specialises in competition law.

González Gordon has led CMS Albiñana & Suárez de Lezo's IP and digital business department since 2019 and has represented a wide range of companies in numerous litigations. She also has experience in negotiating important contracts in software and technology transformation.

Jorge Sánchez is a partner in the technology, media and communications, litigation and arbitration departments at CMS in Barcelona. He specialises in public law and litigation practice and has years of experience in the telecommunications sector.



INCORPORATION

Rafaél Sáez has joined Lesayra

Rafaél Sáez has joined Lesayra, the law firm founded by three former partners of CMS Albiñana & Suárez de Lezo, as an M&A partner to develop the Insurance area.

Sáez leaves CMS Albiñana after 16 years at the firm. During his career, he has advised on many M&A transactions, restructuring processes and corporate matters, and has also served as secretary of the board of directors of several companies.

With this incorporation, the firm aims to expand the capabilities of the insurance law department, in which he will be integrated, and whose activity has experienced significant growth in recent months



JUDIT GENÉ, SERGIO AGÜERA

HIRING

Cuatrecasas has hired Judit Gené and Sergio Agüera

Time for new entries in Cuatrecasas, after the hiring of **Ruth Duque** ([here the news](#)), the law firm announced the hirings of **Judit Gené** and **Sergio Agüera** as partners in respectively white collar crime and real estate and town planning in the Barcelona offices.

Judit Gené advises national and international clients on corporate offenses and offenses involving property, money laundering, tax offenses, urban planning offenses and environmental offenses, offenses against public authorities and offenses against workers' rights. She has worked at leading law firms in Spain specializing in criminal law. She is a member of the Barcelona Bar Association. She lectures in the Master in Legal Practice at *Universitat Pompeu Fabra* (UPF-IDEC-ICAB), Barcelona.

Sergio Agüera advises on transactions, particularly on M&A, project development and implementation, joint ventures and real estate law. He also has advised on corporate restructurings, insolvency law, and general corporate and commercial matters. The main sectors of activity where he has focused his practice are real estate, industry, family business and distribution. He advises national and international clients such as investment funds, financial institutions, developers and construction companies, operators, family offices, distributors of consumer goods and hydrocarbons, and service providers. Before joining Cuatrecasas, he worked at law firms in Spain and New York. He is a member of the Barcelona Bar Association (2008).



RAFAEL GARCÍA-VALDECASAS, LUIS CARLOS MOYA, TERESA MENÉNDEZ

BIG FOUR

Deloitte Legal has hired Luis Carlos Moya

Deloitte Legal has appointed **Luis Carlos Moya** as the new partner in charge of the Compensation and Benefits practice within the firm's Global Employer Services (GES) area.

He has extensive professional experience in the development and implementation of remuneration strategies, long-term incentive plans, employee benefit systems, M&A transactions, as well as in advising the board's nomination and remuneration committee on all types of remuneration issues, corporate governance and regulatory compliance.

He has held management positions in North American companies such as Cision, based in Chicago, and Baxter, in Deerfield.

Rafael García-Valdecasas and **Teresa Menéndez** de Miguel join the new partner from Garrigues. Rafael García-Valdecasas has considerable professional experience in the development and implementation of remuneration policies for listed and unlisted companies, including those subject to specific remuneration regulations (credit institutions, ESI, EFC, SGIIC, insurance companies, etc.).

Teresa Menéndez de Miguel has extensive experience in the design and preparation of remuneration schemes, as well as in advising companies on the international mobility of workers. She also has experience in the analysis of the legal and tax implications derived from the implementation of remuneration schemes.

With the hiring of Luis Carlos Moya and his team, the law firm is making steady progress in its growth roadmap based on differentiation, having recently incorporated **Begoña Segovia** as a new partner in the tax department in the Northern Area to promote advice to large family groups in that region and **Carlos Serrano** as partner in charge of the tax dispute prevention and resolution team, until now deputy head of the National International Taxation Office of the Spanish Tax Agency (AEAT).



BOUTIQUE

Baylos has hired Carolina Segade as partner

Baylos, a law firm specialising in intellectual property and new technologies, has reinforced its team with the incorporation of **Carolina Segade** as a partner in its new Barcelona office.

She worked for eight years as a lawyer in the intellectual property, information technology and e-commerce department of Cuatrecasas. She has also worked for the Court of Justice of the European Union as a legal translator and is currently a member of the legal department of the “La Caixa” foundation, in charge of the areas of culture and research, among others.

The new Baylos partner has extensive experience in intellectual property, privacy and new technologies, both at litigation, pre-litigation and non-contentious level (including commercial contracts and IP matters, being also very familiar with the care of this area in the framework of M&A transactions and due diligence processes). She has advised the most important clients in the food, textile, hygiene, technology, pharmaceutical, art, media and audiovisual sectors, among others, as well as managing IP portfolios of top-tier companies.



MOVES

ETL has strengthened legal area

ETL Global has hired **Pablo Garrido** as the new managing partner of its legal area as well as **Ana Puchol**, who joins the firm as a senior associate in the corporate practice. With more than 15 years of experience, Pablo Garrido strengthens the legal area with his experience of commercial and bankruptcy law. He will assume the direction of the legal department in the Barcelona office in addition to the coordination, in this area, with the Tarragona, Sabadell, Reus and Girona offices that the firm has.

Ana Puchol is a lawyer with 19 years of professional experiences. Her practice is focused on commercial law. Puchol has provided her services in both national and international law firms, in which she has focused her practice on commercial, corporate and financial law, mergers and acquisitions, restructuring processes and family businesses.



XAVIER COMA



CELIA BARTOMEU



ELENA GARCÍA

APPOINTMENTS

BDO has appointed three new partners

BDO has appointed **Elena García**, **Celia Bartomeu** and **Xavier Coma** as new audit partners.

With more than 20 years of experience, Elena García specialises in auditing national, international and listed groups in the industrial, pharmaceutical, retail, services, technology and private equity sectors, among others.

Celia Bertomeu is a member of the Spanish Institute of Chartered Accountants (ICJCE), the official register of auditors and the register of chartered accountants. She also has more than 20 years of experience in international auditing.

Xavier Coma, with more than 17 years of professional experience, specialises in auditing and has led teams and projects for multinational companies and groups in the retail, real estate and publishing sectors, among others.

With these three appointments, BDO strengthens its number of partners in Spain to 65 in total.



RAFAEL VALLET, SANTIAGO TORENT, ÀLEX SANTACANA, PATRICIA ROSELL AND JOSÉ NICOLÁS DE SALAS

BARCELONA

Ceca Magán has strengthened Commercial area

Rafael Vallet Vila has joined Ceca Magán Abogados as partner for the commercial area, led by **Santiago Torrent** in the Barcelona office.

The lawyer has been practicing more than 25 years, advising foundations, associations, NGOs and non-profit social, cultural and educational entities.

Vallet also has experience advising startups and entrepreneurs, including support in all phases, negotiating with investors and establishing agreements between partners. He is the secretary and deputy secretary of the board of directors in various influential digital and technological companies, such as BHH -Barcelona Health Hub- or Insurtech Community Hub, as well as in associations, NGOs and foundations such as Vicente Ferrer or the DKV Integralia.



ARBITRATION

José María Alonso confirmed as CIAM's future president

The plenary of the International Centre of Arbitration of Madrid (CIAM) has elected **José María Alonso** as future president. As of 1 January 2023, he will replace **Juan Serrada**, who currently holds that position.

José María Alonso has more than 30 years of experience as an international arbitrator and has been involved in more than 200 proceedings. He has also been managing partner of law firms such as Baker McKenzie and Garrigues and founding member and first president of the Spanish Arbitration Club.



CORPORATE AND M&A

Crowe Legal has hired Manuel Calavia as commercial partner

Crowe Legal has hired **Manuel Calavia** as a corporate partner in the firm's Barcelona and Madrid offices. The lawyer, who was previously a partner at ETL Global, will drive the Crowe Legal's corporate and M&A practice.

Calavia has experience in insolvency law, advising both debtors and their management bodies, as well as having been insolvency administrator appointed by the courts in more than 50 insolvency proceedings. He has also advised both national and international companies in a wide range of fields, but especially in the sectors of venture capital, tourism, real estate, family businesses and venture capital.

Calavia is also an associate lecturer in commercial law at the University of Barcelona and teaches the commercial law programme in the master's degree in access to the legal profession organised by the University of Barcelona.



IÑIGO RODRÍGUEZ-SASTRE, FEDERICO BELAUSTEGUIGOITIA, JOSÉ VICENTE MOROTE

MOVES

Andersen: Federico Belausteguigoitia has joined as a new partner

Andersen has appointed **Federico Belausteguigoitia** as a partner in the corporate and M&A practice in the Madrid office, thus reinforcing the capabilities of this department, mainly in the energy sector.

Federico Belausteguigoitia has 20 years of professional experience in corporate and M&A and he worked at CMS Albiñana & Suárez de Lezo and was a partner at DWC-RCD, as well as legal counsel at Iberia.

Belausteguigoitia specialises in the energy sector, specifically in investment and divestment transactions of renewable assets, advising on the acquisition and/or sale of licences, permits and authorisations for the construction of renewable energy facilities.

He also has experience in the aeronautical sector, mainly in commercial aviation, advising airlines, service providers and other related companies in the negotiation of contracts for their activity in Spain, as well as in relations with regulatory bodies and consumer authorities.



WHITE COLLAR CRIME

González Franco has hired Javier Melero as a new partner

González Franco Abogados has hired **Javier Melero** as the firm's new partner in Barcelona.

Previously, he developed his professional career as a partner at Cuatrecasas and until now he has run his own firm, Melero & Gené, where he has been in charge of the defence of two former presidents of the Generalitat de Catalunya, as well as the former ministers of the Interior and Interior of the Catalan Government in the so-called Procés trial.

Melero has taught criminal law at the Pompeu Fabra University and also in various university master's degrees.



PATENTS

Pons IP has hired Ana Herrera as patent director

Pons IP has hired **Ana Herrera** as the new director of patents, technological development and innovation. In this way, the lawyer takes over the position from **Patricia Ramos** who, after 15 years at the head of the department, will now occupy the position of deputy general manager of the firm.

Herrera is also a European patent attorney since 2015 and, from this new position, she will lead a team of 40 professionals specialised in fields such as biotechnology, engineering and chemistry.



BIG FOUR

Deloitte Legal has appointed Begoña Segovia as tax partner

Deloitte Legal has appointed **Begoña Segovia** as a new partner in the tax department. Until now, Segovia was part of the Bilbao office of Cuatrecasas, where she has spent 20 years of her professional career.

The new partner of Deloitte Legal has more than two decades of experience in providing tax advice to family businesses, as well as investment vehicles, private equity entities and financial products.

This is Deloitte Legal's second signing in the tax area in recent weeks. Previously, the firm announced the incorporation of **Carlos Serrano** as partner in charge of the tax controversy prevention and resolution team.



BOUTIQUE

Intlaw has hired Miriam Magdalena as insolvency partner

Intlaw has hired **Miriam Magdalena** as insolvency and restructuring partner.

Magdalena has more than 12 years of experience not only in all matters related to insolvency, but also in commercial and civil litigation.

Previously, she was a partner at Toda & Nel-lo. Since 2012 she has been an insolvency administrator and has worked in the financial sector in insolvency matters at Caixa Penedès.

Through this incorporation, the law firm with offices in Barcelona, Madrid and Palma de Mallorca seeks to strengthen its insolvency and restructuring practice.



URBAN PLANNING

Tornos Abogados has added a new director for its urban planning area

Tornos Abogados has added **Luis Cesteros** as the new director of urban planning in its Madrid office.

Cesteros worked as director of urban planning at the real estate developer Pryconsa since 2004.

With more than 20 years of experience, Cesteros, who will head the urban planning department in the capital, specialises in contentious-administrative proceedings in administrative law matters, such as expropriations, as well as in asset liability.

He also has experience in drafting legal opinions and reports, urban management and planning agreements and land sales and purchases, among others.



ALFONSO PEDRAJAS, DANIEL MIRÓ AND ANTONIO PEDRAJAS

MOVES

Daniel Miró has joined Abdón Pedrajas Littler as new partner

Daniel Miró has joined Abdón Pedrajas Littler as a new partner in its Barcelona office. Until now, he had developed his professional career as head of Mediapro's labour consultancy,

With more than 20 years of experience in companies linked to audiovisual production and new technologies, the lawyer specialises in labour law, social security and strategic business planning.

In his years of experience, he has advised national and multinational companies in contentious and non-contentious matters. He also specialises in the implementation of remuneration systems linked to company profitability, as well as in flexibility and competitive improvement measures.



ANTITRUST

Squire Patton Boggs has hired Gorka Navea

Squire Patton Boggs has hired **Gorka Navea** as a partner in the competition-antitrust practice in Madrid. Navea, with more than 20 years of experience, has a long career in competition law, both in private practice and in the civil service, having been a senior official in the European Commission's Directorate-General for Competition (DG-COMP) for more than a decade. Navea will work in the firm's Madrid and Brussels offices, expanding and strengthening its competition law offering.

Navea has been in charge of antitrust investigations in a wide range of sectors, including TMT, pharmaceutical, healthcare, food, industrial and transport. He worked in Brussels and Madrid in the competition departments of leading international law firms, before joining DG-COMP in 2008. During his ten years at DG-COMP, Navea has been in charge of antitrust investigations in a wide range of sectors, including TMT, pharmaceutical, health, food, industrial and transport. From 2013 to 2014, he was in the cabinet of European Commission (EC) Vice-President and Competition Commissioner Joaquín Almunia, and subsequently held the position of Deputy Head of Unit in DG-COMP's Cartel Directorate. In 2018, Navea returned to private practice as a partner in the competition practice of the international law firm Wilson Sonsini.



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in the field of labour law in **Portugal**

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15 December 2022 • Lisbon

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For information: awards@iberianlegalgroup.com



M&A

DROPS IN Q3

In 2022, Q3 has been the worst-performing quarter in terms of global M&A deal activity. According to GlobalData, M&A deal value has dropped by 48% compared to Q3 2021.

We have seen the same trend in Iberia. According to TTR's quarterly report with the collaboration of Intralinks, transactions in Spain registered a total of 2,001 mergers and acquisitions, for an aggregate amount of just over 80 billion euros. This represents a 10% decrease in the number of transactions compared to the same period in 2021.

One of our highlight deals involved Linklaters Spain advising Volkswagen and Porsche on Porsche's IPO and the share purchase agreement with Porsche Automobil Holding. In the context of the IPO, a total of 113,875,000 preferred shares, including over-allotments from the portfolio of Volkswagen were placed with investors. A total volume of approximately 19.5 billion euros is generated from the placement of the preferred shares and the sale of the

ordinary shares to Porsche Automobil Holding.

Elsewhere, the Carlyle Group to acquire 70% of Grupo Garnica Plywood from Intermediate Capital Group, the United Kingdom based private Equity Firm, fund management company providing mezzanine, credit and minority equity to mid-market corporates. The consideration was €500m and the transaction provides an exit strategy for Intermediate Capital Group. Latham & Watkins and Pérez-Llorca advised Carlyle Group, with Allen & Overy advising Intermediate Capital Group.

It wouldn't be a typical deal month in Spain without Watson Farley & Williams being active in the energy sector, and this month failed to disappoint. WFW advised NoyFund/Eranovum on the negotiation and execution of two long-term power purchase agreements (PPAs) to supply power to Telecor, a company owned by the El Corte Inglés group. Founded in 2011, Noy Fund specialises in large-scale energy and infrastructure projects in Israel and around the world,

having contributed significantly to the development of project finance in Israel.

Another deal from Spain that caught our attention involved Ecija advising the Spanish production company, Fresco Film Services, on the audiovisual production of "Kleo". Kleo, a Netflix original production, is part of one of the platform's big bets for this autumn. It is a thriller set on the eve of the fall of the Berlin Wall.

In Portugal PLMJ advised the coordinating banks, Millennium bcp and CaixaBI, and the placing banks in a public offering for the subscription of Greenvolt bonds, with a global value of up to 100 million euros.

We round off the deals from Portugal with CMS advising the Portuguese electric mobility startup, Miio, on its latest investment round carried out by Portugal Ventures. Finally Pares Advogados advised Sevenair Academy on the acquisition of all the aeronautical assets of the North American company L3Harris Technologies, located in Portugal. The advice provided by Pares included the corporate reorganisation of the companies belonging to Sevenair Academy, as well as the negotiation and formalisation of the acquisition of the assets of L3Harris Technologies.

LINKLATERS ADVISES ON PORSCHE'S IPO WITH PREFERRED SHARES VALUED AT €19.5 BN

Linklaters has advised Volkswagen and Porsche on Porsche's IPO and the share purchase agreement with Porsche Automobil Holding.

In the context of the IPO, a total of 113,875,000 preferred shares, including over-allotments from the portfolio of Volkswagen were placed with investors. Volkswagen had set the placement price of the preferred shares of Porsche to be

€82.50 per preferred share.

A total volume of approximately 19.5 billion euros is generated from the placement of the preferred shares and the sale of the ordinary shares to Porsche Automobil Holding. An extraordinary general meeting of Volkswagen which will resolve to pay a special dividend of 49% of the total proceeds from the placement of the preferred shares and the sale of the ordinary shares to all shareholders is scheduled to be held in December 2022.

This IPO is the largest carried out in Europe in terms of market capitalisation, being the arithmetic value of the preferred shares' offer price and the ordinary shares' corresponding value.



IGNACIO PARALLES



IÑIGO BERRICANO

The team from Linklaters' Spain advising Volkswagen and Porsche was formed by **Iñigo Berricano** (partner) and **Borja Oñoro** (managing associate).

Practice Area

Corporate/M&A

Deal

Porsche's IPO with preferred shares valued at 19.5 billion euros

Law Firms

Linklaters

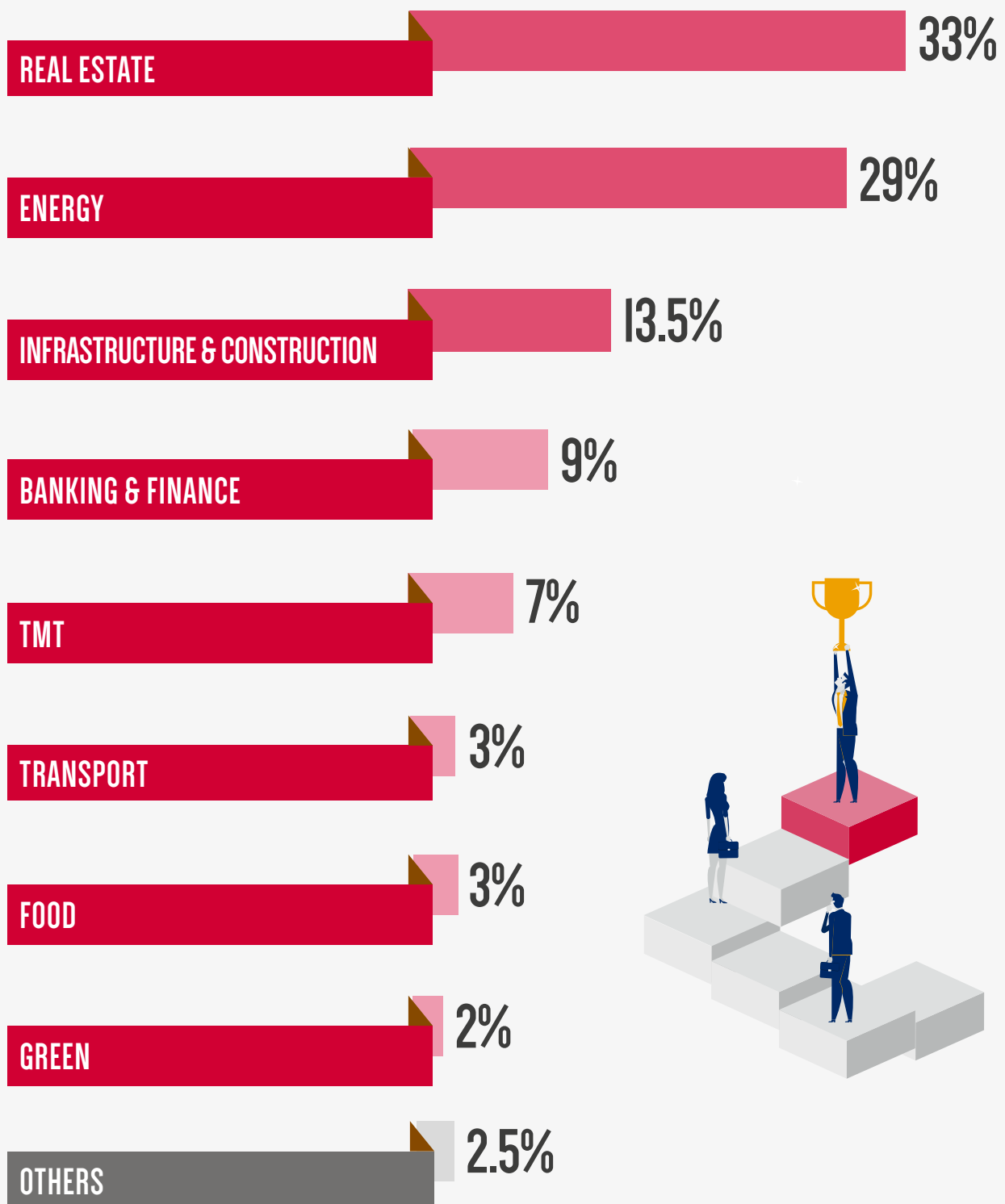
Head Partner

Iñigo Berricano

Value

€19.5 bn

IBERIAN DEALS: **KEY SECTORS**



Period: 1 October 2022 – 28 October 2022 (source: Iberianlawyer.com)

LATHAM & PÉREZ-LLORCA ADVISE CARLYLE ON €500M PURCHASE OF GRUPO GARNICA

Carlyle Group is to acquire 70% of Grupo Garnica Plywood, the Spain based manufacturer of poplar plywood boards from Intermediate Capital Group, the United Kingdom based private Equity Firm, fund management company providing mezzanine, credit and minority equity to mid-market corporates.

The consideration was 500 million euros. The transaction provides an exit strategy for Intermediate Capital Group. Latham & Watkins and Pérez-Llorca advised Carlyle Group, with Allen & Overy advising Intermediate Capital Group.

The team from Latham & Watkins in Spain include partners **Ignacio Pallarés** and **Jordi Domínguez**, counsel **José María Alonso Monforte**, associate **Carmen Esteban**, **Juan Rodríguez** and **Ana Serrano**.

Pérez-Llorca has acted with **Francisco Iso**, **Pablo Hontoria**, **Ana Ibarra**, **Jorge González**, **Rita Royo**, **Isabel Villa**, **Andy Ramos**, **Andrea Sánchez**, **María Chávarri**, **Inés Molina**, **Rafael Fernández**, **Isabel Mota**, **Eva Láuzara**, **Alberto Ibort**.

Allen & Overy has acted with **Íñigo del Val**, **Ignacio Hornedo**, **Eneko Marin** and **Sergio Ochagavia**.

Practice Area

Real Estate

Deal

Carlyle Group acquire 70% of Grupo Garnica Plywood for 500 million euros

Law Firms

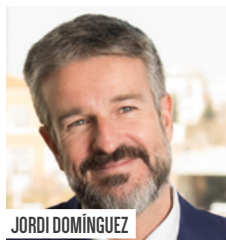
Latham & Watkins, Pérez-Llorca and Allen & Overy

Head Partners

Ignacio Pallarés & Jordi Domínguez

Value

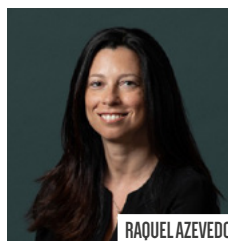
500 million euros



JORDI DOMÍNGUEZ



JOÃO MARQUES MENDES



RAQUEL AZEVEDO

PLMJ ADVISES ON PUBLIC OFFERING FOR SUBSCRIPTION OF €100M GREENVOLT BONDS

PLMJ advised the coordinating banks, Millennium bcp and CaixaBI, and the placing banks, in a public offering for subscription of Greenvolt bonds, with a global value of up to €100 million, and respective admission to trading on Euronext Lisbon, called "GREEN OBLIGATIONS GREENVOLT 2022-2027".

Greenvolt is one of the biggest companies in Europe in the segment of solar and wind projects of large-scale biomass and, through this offer, intends to finance or refinance renewable energy and energy efficiency, as well as other projects in the energy sector renewable sources, as provided for in the Green Bond Framework, available on the Greenvolt website.

For this transaction, PLMJ brought together a multidisciplinary team, led by **Raquel Azevedo**, partner in the banking, finance and capital markets area and **João Marques Mendes**, partner from energy.

Practice Area

Banking & Finance and Capital Markets

Deal

Public offering for subscription of €100m Greenvolt bonds

Law Firm

PLMJ

Head Partners

Raquel Azevedo and João Marques Mendes

Value

100 million euros



WHEN **TECH** MEETS **LAW**

Ecija's newest partner Paulo Morgado, is the former CEO of Capgemini. He has been hired for his business expertise to grow a new area for the firm, business unit: technology and transactions

by michael heron



When a law firm in Iberia announces the creation of a new practice area or team, eyebrows are sometimes raised. Suspicious scepticism is inevitable as one tries to analyse how genuine the attempt is to start or chase a new trend. But when it comes to technology and Ecija, it might be unwise to bet against them. When **Paulo Morgado** was announced as the firm's newest partner, it is impossible to avoid glancing at his illustrious track record. A former CEO of Capgemini and the holder of an MBA are not the everyday cv of a new hiring by a Spanish independent law firm. As we delve deeper, we uncover there is more to this story. There is a new business opportunity that could well set a trend for law firms in the future.

“WE SAW THAT THERE WAS A GAP IN THE MARKET RELATED TO HOW COMPANIES NEGOTIATE WITH TECHNOLOGY SERVICE PROVIDERS”

You have been brought into Ecija to grow a new area, business unit: technology and transactions. Can you explain in more detail what this is?

We saw that there was a gap in the market related to how companies negotiate with technology service providers. I am referring to software integrators such as Accenture or Capgemini and indeed software companies such as Microsoft or SAP. Traditional companies need more and more help to understand and negotiate contracts they are signing with these suppliers. My experience has shown me that in Europe, compared to the US, there isn't the same level of sophistication when negotiating these contracts to bring an economical benefit. All the questions related to privacy, IP, etc. are being tackled by lawyers already, and this is not what we intent to do from this new business unit at Ecija. Our aim is to bring value for money and maximum ROI on budgets for IT.

Ok, so talk me through a typical process with a client. Let's imagine a big Portuguese company, what would that look like from your side?

We like to initiate the process by challenging the client to really ask themselves if the solution they are intending to buy is needed if there are alternatives and if everyone within the company is aligned regarding the negotiation of an IT contract. This may sound strange and obvious, why would companies by solutions they don't need? But it's not true, it still happens a lot. Once the company has decided on the solution, we look at capacity. This could be related to the number of licences needed, number of people involved in the project., etc. We also look at the cost in terms of unit to price, as the creativity tech companies use to define their price is very high, which can be confusing to clients. There are also hidden costs such as ongoing maintenance fees and complimentary software they may need to invest in. Efficiency is also extremely important. So, after looking at the solution, the right capacity,

“WE ALSO DON’T WANT TO BE AGAINST THE TECHNOLOGY COMPANIES. WE WANT ALL THE PLAYERS INVOLVED TO BE ALIGNED AND FOR IT TO BE A FAIR DEAL FOR BOTH SIDES”

and the right price, now we need to look at the delivered time scale and if the provider can meet this expectation. Finally, we look at the output. Is it responding to the needs of the business and is the outcome working?

But this service could be performed by any consultancy company, so what is the benefit by doing it within a law firm?

There is a challenge to coordinate all the different “players” involved during this process of contracting a new technology supplier which include business management, IT, the purchasing department, finance, the potential supplier, the in-house legal team and eventually the external law firm. Sometimes the in-house legal team take a contract template from another supplier and try to re-use this contract. If the external law firm is not involved from the beginning in this process, it is very difficult to reflect all the different business areas and their expectations of the outcome of the project, and for this to be accurately reflected in the contract. Our opinion is that since the law firm must be involved in this “dance”, we assume the role of coordinator from the beginning. Therefore, this is where our true value adds lies, and why we believe it makes sense for this area to be provided by a law firm. Therefore, we always ask the purchasing department to bring competition to the tender, so that we can help our clients get the best deal and the best solution for them. I have never

practiced law, but I trained as a lawyer, and this mindset helps when delivering this new area for Ecija.

It’s interesting, as when you started to explain the service to me, it sounded like it was more about trying to get the client the best deal in terms of price. But it’s clearly a lot more than that.

Exactly. Just to add to that. The fact that we are also asking the potential provider to show clear KPIs to our client, to ensure a successful outcome, also shows just how committed the provider is from the beginning and whether they are the right fit. We also don’t want to be against the technology companies. We want all the players involved to be aligned and for it to be a fair deal for both sides.

What is it about Ecija that attracted you, given this is your first role in a law firm?

I live in Madrid as you know, and I had knowledge about Ecija being a leader in Tech law. I then had the possibility to meet Fernando Antas da Cunha where we discussed the idea of this new area at the firm. I also think it helps to be practical when analysing business opportunities. If you consider the current context of crisis, and the share price of some tech companies dropped, this sector is still making a lot of money, where traditional companies are struggling. I am seeing that despite the ongoing crisis, companies need to invest in technology and our service is going to be needed in the coming years more than ever. I was also really attracted to the entrepreneurial spirit of Antas da Cunha Ecija. It impressed me a lot, as I knew I would have the engine to deliver a proper business unit and stay one step ahead of the competition.

What do you think are the advantages law firms can gain by bringing in business leaders from other sectors?

Sometimes the law does not keep up with the pace of innovation. This also happened in the financial sector where regulation could not keep up with new products being launched. A profile coming from the business world can be useful. Lawyers are facing increasing demand

“I AM SEEING THAT DESPITE THE ONGOING CRISIS, COMPANIES NEED TO INVEST IN TECHNOLOGY AND OUR SERVICE IS GOING TO BE NEEDED IN THE COMING YEARS MORE THAN EVER”

from their clients for their work to have an impact on the financial results of the company. So, I think my experience, and that of others, can really add value for law firms.

When you were a CEO, what was the biggest lesson you learned, that you think will help you grow this new business unit for Ecija?

Being the CEO of a tech company that delivers business strategy related projects, allowed me to have a lot of contact with these processes, where I learned a lot. I could follow the cycle during all the stages. I was a hands-on CEO, not just managing people, but also helping the business grow. So, I think this BD experience will ensure this new service area is a success for Ecija. 

PAULO MORGADO

Paulo Morgado is a partner at Antas da Cunha Ecija & Associados. Doctor of Business Administration (PhD) from Nottingham Business School, he holds two degrees: in Business Administration, from Universidade Católica Portuguesa (1988), and in Law, from Universidade Lusíada (2001). He also holds an MBA from the Université Catholique de Louvain (1993) and a MPhil from Universidade Católica Portuguesa (2009). Paulo began his career at Roland Berger, as a strategy consultant, and later joined the M&A department of Banco Finantia. In 2005, at the age of 32, he incorporated the Vidago Group, listed on the Lisbon Stock Exchange, as General Manager and Board Member. He joined Capgemini Portugal in 2001, as head of the Strategic Consulting area, and was appointed CEO in 2003. He held this position until 2014, when he was appointed CEO of Capgemini España. In 2018, after six years as Executive Vice President of the Group, he left Capgemini to embrace his own professional projects. 



PEDRO REBELO DE SOUSA

THREE DECADES OF SRS

Iberian Lawyer interviewed the managing partner of SRS, a firm that has gone through a lot of changes during the last 30 years but remains committed to its international roots

by michael heron

Pedro Rebelo de Sousa is arguably one of the most recognisable and well-known lawyers in the Portuguese market. A career that saw him leave Europe in the 1970s to work as a VP at Citibank and Citicorp Investment Bank in New York City, he returned to Portugal to establish his law firm thirty years ago. As well as unveiling SRS's new brand and image, we reflect on its history, legacy and what the future holds for the firm. This interview covered the firm's journey during the last three decades and can reveal there is a succession plan for a new managing partner to take up the reins next year.

In the 1970s and 1980s you worked in banking both in Brazil and the US, what motivated you to come back to Portugal?

A combination of factors. These include Portugal entering the EU and having to reprivatise a substantial part of its economy that was nationalised in 1975, and the personal desire to bring my two children to Europe. Following an international career, it was an amazing challenge to be invited to lead the first 100% reprivatisation of a traditional and large Portuguese commercial bank as CEO (at the age of 35) in my own country. Having the opportunity to gather my family which was spread in Brazil and New York was also attractive.

I WAS ON THE SIMMONS
& SIMMONS BOARD FOR
TWO TERMS, AS WELL
AS ON THE PARTNERSHIP
ASSESSMENT COMMITTEE
AND THE REMUNERATION
ASSESSMENT COMMITTEE

”

SIMMONS & SIMMONS
REPRESENTED NO MORE
THAN 10% OF CLIENT
REFERRALS



When SRS was founded in 1992, it became part of Grupo Legal Português (European Economic Interest Grouping) with Garrigues, Simmons & Simmons and Pinheiro Neto. What advantages did this give the firm, having an international mindset from day one?

The international connections helped not only from a client generation standpoint but from an organisational and cultural perspective. It helped very much to shape our international mindset, as well as provide an operative structure based on specialisation matrix practice groups vs sectors groups.

In 2001 the firm went one step further and fully integrated with Simons & Simmons, becoming the first international firm in Portugal? This preceded an eight-year period before SRS became independent again. How would you sum up this time, both good and bad?

It was a great experience. I was on the Simmons & Simmons board for two terms, as well as on the partnership assessment committee and the remuneration assessment committee. I was also chair of the diversity committee. Additionally, and

further increasing our international exposure, our Partner Octávio Castelo Paulo was global head of the Simmons & Simmons TMT sector. Further, most of our professionals were trained in and/or seconded to Simmons & Simmons offices or major clients in the City of London.

We were also at the cutting edge of the most innovative transactions and structures being implemented in the Portuguese market.

In 2009, did the firm have to re-invent itself, in the sense of showing the market you were still strong and could offer something different?

Re-inventing was not exactly what happened. Simmons & Simmons represented no more than 10% of client referrals. Also, we were not in agreement with the Simmons & Simmons international strategy (after several failed mergers attempts in the City of London, USA and Asia). We decided to depart on very amical terms remaining with a Best Friends relationship and being able to work with other international firms that were requiring our support. At that time international firms lacked flexibility to “assemble” different jurisdictions with diverse characteristics (pricing, rates, salaries, etc.) - so all in all it proved to be a very sensible move.

After celebrating thirty years, the anniversary coincided with the unveiling of your new brand. What was the motivation behind this?

SRS Legal's new image takes advantage of a unique heritage of the past, while also projecting us into a future that we believe will be full of challenges and achievements. Doing it while we celebrate 30 years is the perfect timing to take stock of the past, gain momentum on the present and focus on the future. As we celebrate 30 years of history, I am proud to see the SRS brand evolve and transform itself, while remaining connected to its original values, to what we believe in, to how we commit ourselves and to how we genuinely want to be. To create a consensus, and leveraging upon all teams within SRS, a cross departmental rebranding committee was established. Through in-depth analysis of the brand, the market and consultation with internal and external clients, challenging them to reflect on what we are and what we want to be, this committee managed to create a platform of representative values and common objectives. Focused on the future, it was then essential to transform these learnings into tangible values, which would serve as a road map for where we are heading.


SRS LEGAL'S NEW IMAGE TAKES
ADVANTAGE OF A UNIQUE
HERITAGE OF THE PAST, WHILE
ALSO PROJECTING US INTO
A FUTURE THAT WE BELIEVE
WILL BE FULL OF CHALLENGES
AND ACHIEVEMENTS



What differentiates SRS from the other law firms in Portugal?

At the end of the day, I would have to say its Humanity and Empathy. Ask anyone you know in this business! Our slogan "About Law. Around People." reinforces two essential pillars: our path of competence and professionalism and the most important aspect of this whole transformation exercise – the people. Our people who are our greatest asset, and our clients that bring out the best in us. They are our purpose. Then, of course, our new values: agility, empathy, innovation and sustainability.

Are you succession planning for the next firm's leader or will we see you at the helm in the near future?

The succession plan was announced and being implemented. In 2023 we should have an elected managing partner co-managing the firm together with me and thereafter I will become senior partner until at least 2026. 

PEDRO REBELO DE SOUSA

PEDRO REBELO DE SOUSA IS THE FOUNDING AND MANAGING PARTNER OF SRS, A WELL-KNOWN FIRM IN PORTUGAL FOR ITS EXPERTISE AND TRACK RECORD IN FINANCE AND M&A. REBELO DE SOUSA ADVISES DOMESTIC AND INTERNATIONAL CLIENTS ON BANKING AND FINANCE MATTERS, AS WELL AS STRUCTURING AND EXECUTING M&A TRANSACTIONS. WITH OVER 40 YEARS OF EXPERIENCE, HE HAS BEEN A SENIOR OFFICER IN AN INTERNATIONAL INVESTMENT BANK IN SÃO PAULO AND NEW YORK, AND ALSO AS CHAIRMAN/CEO OF A PORTUGUESE BANK.



PORTUGAL'S TOP

20

LAWYERS of 2022



The 20 most important
protagonists of the legal
market in 2022 according to
Iberian Lawyer

by michael heron

These are the 20 lawyers who have stand out in the Portuguese legal sector, according to *Iberian Lawyer*. Their names are listed in alphabetical order, along with the reasons as to why they have been selected. Narrowing the list down to just 20 was never going to be a simple task. There are undoubtedly emblematic names missing, there is no hiding away from this fact. All of these 20, however, are here on merit. It is important to highlight that this is not a league table. But as 2022 begins to draw to a close, and Q4 gains traction, the editorial team felt it was an opportune time to pause for reflection and remind the market as to which of its players have contributed the most this year.

In the spirit of transparency, *Iberian Lawyer* has chosen to use four main criteria in its selection; track record, leadership, popularity and career.

Track record refers to the main activities of which these professionals have successfully handled the legal direction in the last 12 months, in other words, their ability as rainmakers to generate substantial amounts of business within the law firm. From large operations (mergers and acquisitions, quotations, bond issues, securitisations and restructurings) that have changed the Portuguese footprint abroad to partnerships, projects and disputes.

Leadership, whether as the head of a law firm or a team, this criterion highlights their work and quality. The success of their organisation, the implementation of technology, or beneficial transformations for the firms or profession were all considered. We also valued the commitment to increased innovation or inclusion in the legal market.

Popularity refers to the prestige that the selected lawyers have earned among (in-house counsel, business lawyers, head hunters, etc.). Visibility has transformed these already remarkable professionals into authoritative and recognised “influencers” and trend setters.

And, last but not least, their **career**. A successful career path is the thread that connects all these lawyers listed below.

The following selection is therefore the result of careful reflection on all these criteria and ranks business lawyers based on their positioning on individual aspects in the last year, according to the observation of *Iberian Lawyer*.

Here below the protagonists of the year:

LEGEND:

TRACK RECORD



LEADERSHIP



POPULARITY



CAREER



MAFALDA BARRETO



Barreto is recognised by the market as a top m&a and banking and finance practitioner.



GA_P's presence and reputation in Portugal are virtually unrecognisable to those that remember the project that started back in 2010, with 23



lawyers at 131 Avenida da Liberdade. The firm has achieved consistent organic growth during this period and has moved office premises twice to accommodate the expanding team. Barreto has had the responsibility of steering the ship since 2018 and deserves a lot of credit for the current stability of the office in Portugal





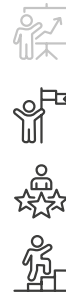
FERNANDO ANTAS DA CUNHA



To put things into perspective, Antas da Cunha was a team of just six when founded in 2015. Under the leadership of its managing partner, the firm has grown beyond recognition, including the international expansion with Ecija. Highlights include lateral hirings such as **Henrique Moser's** real estate team from Telles, Nuno da Silva Vieira and Vieira Advogados' integration, which saw the firm advise on Portugal's first real estate acquisition using crypto, and more recently the announcement of **Paulo Morgado** (ex ceo of Capgemini) joining the partnership.



DIOGO XAVIER DA CUNHA



Miranda & Associados is arguably still the "go to" law firm for lusophone Africa, backed up by collecting a prestigious award in recognition of being the "international firm of the year" in Africa in 2019 and 2022. This has been under the leadership of **Diogo Xavier** da Cunha since 2015. The lawyer is also renowned for his experience in Mozambique, a career highlight advising on a natural gas exploration consortium, led by the American oil company Anadarko Petroleum Corporation, on a \$20 billion project financing.



DOMINGOS CRUZ



Domingos Cruz is the managing partner at CCA and has been a partner since 2007. Under his leadership the firm has grown into one of the most reputed firms for IP & TMT Law in Portugal. He is a lawyer, entrepreneur, and business angel. CCA has gone through a lot of changes, notably parting ways with its long-established relationship with Spanish firm Ontier, which appears to have aided in the firm's growth. The future looks bright.



ROGÉRIO FERNANDES FERREIRA



He is the managing partner of the tax boutique RFF and is one of the leading tax practitioners in the market. The lawyer provides clarity and pragmatism on opaque topics before legislation is formalised, such as tax on capital gains related to crypto investments. In arguable the most competitive practice area in Portugal, RFF is a leader in tax and this is down to **Fernandes Ferreira**



PAULA GOMES FREIRE



Paula Gomes Freire joined VdA in 1996 and has been the managing partner for the best part of 2022. Her banking & finance and capital markets prowess is unquestionable, leading several transactions focused on the issue and placement of debt instruments, namely Euro Medium Term Notes, commercial paper, preferential shares and hybrids. In recent years she has participated in the recapitalisation of the Portuguese banking sector. The lawyer is extremely popular and time will tell the impact her leadership will have on the future of VdA, but all the initial signs are positive.



ANDRÉ JÚDICE GLÓRIA



The unique boutique Gama Glória, first caught the attention of *Iberian Lawyer* when earlier this year they advised Portuguese start-up Kitch Technologies, on its sale to Glovo, with the m&a practice at Hogan Lovells Madrid. **André Judice Glória**, the firm's managing partner, led this transaction and has steered the firm on a trajectory that continues to impress the market.



CATARINA TAVARES LOUREIRO



There are a number of high-profile practitioners at Uría in Portugal, but Catarina Tavares Loureiro, who joined the Lisbon office of Uría Menéndez - Proença de Carvalho in 2006, has always stood out as a true team player. In 2010, Catarina worked in the firm's Madrid office. She was seconded to the New York office of Davis Polk & Wardwell LLP as a foreign associate from September 2012 until March 2013. Catarina focuses her practice on Corporate Law. She is particularly experienced advising on Mergers and Acquisitions of both private and listed companies, in a variety of Financial, Industrial and Service sectors in Portugal



MANUEL MAGALHÃES



Sérvulo has always been synonymous with public law in Portugal. This is clearly a reputation they have been looking to build on for some time and therefore to many, it was unsurprising when they announced their banking & finance rainmaker, **Manuel Magalhães**, would be its new managing partner. Its international expansion under the Sérvulo Latitude brand looks set to continue. Watch this space.



BERNARDO ABREU MOTA



Despite losing **Francisco Sá Carneiro** to VdA at the beginning of 2022, CS'Associados continues to be recognised as a leading boutique in corporate/m&a activity and private equity in Portugal. Bernardo Abreu Mota has been recognised for many years as one of the most active lawyers in the corporate, m&a and pe areas, which has helped steady the ship in testing times.



INÊS SEQUEIRA MENDES



Abreu Advogados closed 2021 with a record revenue of €37.8 million, which represents a growth of 14% compared to 2020, when it announced a total of €33.6 million. This has been under the leadership of Sequeira Mendes with Abreu posing the biggest threat to breaking into the so called "big three" law firms in Portugal. A highlight of this year includes its ever growing reputation for all things ESG and considered by the *Financial Times* as one of the 40 most innovative law firms in Europe.



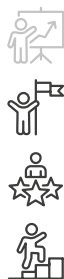
NUNO CEREJEIRA NAMORA

Cerejeira Namora, Marinho Falcão celebrated its 30-year anniversary this year. It would be fair to say that for much of its history, the firm has been relatively low profile, until now. One of the two founding partners and managing partner, **Nuno Cerejeira Namora**, has been driving the firm's recent growth. It has its roots in Porto and expanded to the capital and other parts of the country. Its strengths originated from the more traditional areas of labour and tax law but have recently become a serious player in privacy, digital and technology. A firm on the rise and one to watch



NUNO AZEVEDO NEVES

Nuno Azevedo Neves is well-known for his banking & finance and corporate/m&a practice. The managing partner of one of the few non-Spanish and international firms with a presence in Portugal, he has led the firm on a path of growth in recent years, as witnessed by *Iberian Lawyer's* revenue rankings. The firm has also been savvy and aggressive with lateral hirings including most recently **Patrícia Paias**, **Stéphanie Sá Silva** and **Teresa Pessoa Brandão**.



PEDRO RAPOSO

After 20 years, Pedro Raposo left the position of managing partner and assumed the role of chairman of PRA, while partner **Miguel Miranda** became the managing partner. In recent years we have witnessed the firm's domestic growth with offices now in Lisbon, Porto, the Algarve, the Azores, Leiria and Évora. PRA is the Portuguese law firm with the largest local geographical footprint. Much of this success is down to Raposo and his leadership.



PEDRO REBELO DE SOUSA



Pedro Rebelo de Sousa, founding and managing partner of SRS, is considered a benchmark in Finance and M&A. With over 40 years of experience, Rebelo de Sousa has a unique banking and finance background having been a senior officer in an international investment bank in São Paulo and New York, and also as chairman/ceo of a Portuguese bank. SRS celebrated its 30 year anniversary and re-brand this year. The firm has a stellar reputation in Portugal.



MARIANA NORTON REIS



Head of the corporate and m&a department of Cuatrecasas in Portugal. She has been advising on major transactions in the infrastructure, energy, retail, hospitality and financial sectors in Spain and Portugal. Norton Reis worked at the Madrid office from 2004 to 2017 and came to Lisbon at a difficult time when a number of high-profile partners had left the firm. Her presence and practice arguably made a big contribution to steadying the ship.



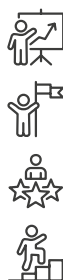
ALBERTO GALHARDO SIMÕES



The lawyer is a partner and head of the Lusophone Africa practice at CMS Portugal. His main areas of focus are mergers & acquisitions, infrastructure and energy. He led one of the most high-profile transactions of 2022, advising Sun Africa, a leading developer of solar projects and off-grid solutions, to develop, build and finance numerous solar energy, mini-grid and water purification projects in the Angolan provinces of Namibe, Cunene, Cuando Cubango, Huila, Huambo, Malange and Bengo. The contracts were signed on 20 June, 2022, with a total value of 1.95 billion USD.



NUNO GALVÃO TELES



A well-established heavyweight, who joined Morais Leitão in 1987, and became partner in 1995. He has been managing partner for a decade. He has led the team responsible for some of the major privatisation transactions executed in Portugal, namely in the energy, pulp, motorways, cement industries and insurance. He has been very active on the last 20 years in the energy sector, representing the most relevant Portuguese players. Earlier this year Morais Leitão topped *Iberian Lawyer's* revenue rankings for 2021.



PEDRO SIZA VIEIRA



When **Pedro Siza Vieira** announced his return to the legal profession and joined PLMJ, it was seen as a huge coup by the firm. Siza Vieira worked for Morais Leitão, J. Galvão Teles, & Associados (as it was then known), where he was a partner from 1997 onwards. He then founded the Lisbon office of Linklaters, where he was managing partner from 2006 to 2016. Between 2017 and the beginning of 2022 he performed Governmental functions, having been minister of state, economy and digital transition of the XXII government of the Portuguese republic



RUI CAMACHO PALMA



Rui Camacho Palma is a partner and head of the Linklaters tax practice in Lisbon. He has extensive experience in international tax planning and transactional tax matters, including structuring both inbound and outbound investment projects and advising on the tax aspects of public and private m&a. With Linklaters' emblematic reputation for international transactional work, Camacho Palma accompanies this as the authority on all things tax



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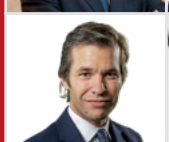
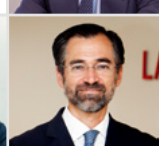
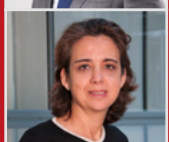
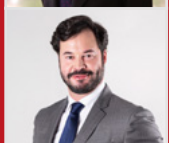
Spain's

TOP

30

Lawyers

of 2022



The 30 leading players of the legal market in 2022 according to *Iberian Lawyer*

by *ilaria iaquinta*

These are the 30 lawyers who have stood out in the Spanish market over the last year according to *Iberian Lawyer*. Their names are listed in alphabetical order, along with the reasons that allowed them to shine above the others in 2022. A difficult year that, with the outbreak of the war in Ukraine and the raging energy crisis, put a strain on the recovery after the pandemic. Corporate lawyers who have to lead law firms and companies towards a restart – is an arduous task, which requires speed in handling change and embracing new challenges, lucidity to govern unprecedented scenarios and creativity to turn critical issues into opportunities. These are characteristics that the 30 leaders listed in the following pages have shown.

The following is not a league table, but an observation of the Spanish Legal market by *Iberian Lawyer*, the result of a year of work of daily and all-round attention reserved to business lawyers. In particular, these lawyers are considered as the protagonists of 2022 for different reasons, which are encapsulated in the criteria: track record, leadership, popularity and career. You will find them graphically represented in each profile and highlighted according to the weight they have assumed for their inclusion in this year's list.

More specifically, by **track record** we mean the main activities of which these professionals have successfully handled the legal direction in the last 12 months, in other words, their ability as rainmakers to generate substantial amounts of business within the law firm. From large operations (mergers and acquisitions, listings, bond issues, securitisations and restructurings) that have marked the market and which have changed the Spanish footprint abroad to partnerships, projects and disputes.

Leadership is considered as the ability of these lawyers at the head of a law firms or a team to lead, with their work and their qualities, the success of the organisation – working on the efficiency of services, the implementation of technologies, or

beneficial transformations for the law firms – or of the profession, actively committing to increase innovation or inclusion in the legal market.

Then there is the **popularity** and therefore the prestige that the selected lawyers have earned among the operators in the sector (in-house counsels, business lawyers, headhunters, etc.). Visibility has transformed these already remarkable professionals into authoritative and recognised “influencers” and trend setters, able to influence the choices of the legal sector, without simply relegating them to work, albeit absolutely central and decision-making, “alone” in the office. For the youngest, they are role models to follow and for clients they are the most valuable advisors.

And finally, the **career**. A successful career path is the *fil rouge* that binds the lawyers listed to follow but, among them, there are also some who have taken on important roles within or outside the firm this year.

The following list is therefore the result of careful reflection on all these criteria and lists business lawyers based on their positioning on individual aspects in the last year, according to the observation of *Iberian Lawyer*.

Here below the protagonists of the year:

LEGEND:

TRACK RECORD



LEADERSHIP



POPULARITY



CAREER





JOSÉ ARMANDO ALBARRÁN JIMÉNEZ



Whoever says Albarrán says M&A. So far, the head of Freshfields Bruckhaus Deringer's corporate/M&A and capital markets groups in Spain, is the undisputed leader of the M&A rankings by deal value in the country. In 2022 he has advised on Spanish M&A deals with a total value of around €14,74 billion. For example, he has worked on the acquisition of 100% of Orange España by MásMóvil Ibercom.



LUIS ALONSO DíEZ



When it comes to corporate transactions and takeover bids the head of the corporate/M&A practice of Clifford Chance in Spain (and member of the law firm's global corporate practice committee) is always at the forefront. This year he has advised: Sixth Street on the acquisition of F.C. Barcelona's LaLiga TV rights; the Real Madrid on its strategic agreement with Sixth Street and Legends; Hochtief on its takeover offer of Cimic in Australia and Värde Partners in the sale of its stake in La Finca Global Assets.



JABIER BADIOLA BERGARA



After a year and a half mandate, in January he has been reappointed managing partner and will continue to lead Dentons in Spain for three more years. He has undertaken a deep transformation of the firm, improving its positioning, expanding its legal services and optimising productivity. He has also carried out a profound internal reshuffle, fostering a new generation of partners.



INMACULADA CASTELLÓ



In the year that mark Pisent Masons fifth anniversary in Spain, she has been named co-managing partner of the law firm along with **Fernando Gutiérrez**, effective September. Therefore, she officially joined the (not very long, unfortunately) list of female managing partners in Spain. She is also the EMEA representative for the firm's Global Inclusion Steering Committee, which oversees the diversity, equality and inclusion strategies globally.



ESTEBAN CECA GÓMEZ-AREVALILLO



He is the managing partner of Ceca Magán Abogados. Under his guidance the law firm closed 2021 with a turnover of €13.7 million, (+19% YoY) meeting the goals set at the beginning of the year: to consolidate the business in its ten areas of activity and to expand the team. The forecasts for 2022 are optimistic notwithstanding the pandemic and the geopolitical uncertainties.



NICOLÁS DE GAVIRIA FOBIAN



In June he was appointed as new managing partner of Deloitte Legal in Spain. Specialising in international taxation, he leads a firm with more than 600 lawyers, a staff of over 700 professionals, and a turnover of €132.62 million. He joined the firm in 1997 and became partner in 2011.



ÍÑIGO DEL VAL



Partner at Allen & Overy since 2015, he has an outstanding reputation and is widely acknowledged as one of the top M&A lawyers in Spain. In 2022 he has advised on Spanish M&A deals with a total value of around €14,72 billion. For example, he has worked on the sale of the 25% of the upstream oil and gas exploration and production business of Repsol and on the takeover bid for Siemens Gamesa Renewable Energy.



BRUNO DOMÍNGUEZ



Last June he has been appointed, effective July, co-managing partner of the ninth law firm per revenue in the Spanish market: Baker McKenzie. Along with **Rodrigo Ogea** he has the goal to continue the firm's growth. He also heads the tax practice in Barcelona and chair the wealth management practice in the EMEA region.



MANUEL ECHENIQUE SAN JURJO



The partner who co-heads the M&A and private equity practice areas of Uría Menéndez has been actively involved in many of the most prominent and complex M&A transactions in Spain. He has advised, for example: Axa and Swiss Life Asset Managers on the acquisition of Lyntia Networks; Rovensa on the acquisition of Cosmocel; Gunni & Trentino on the sale of its 40% to Suma Capital; and Asterion Industrial Partners on the acquisition of Olivenet.



ÍÑIGO ERLÁIZ COTELO



Born and raised in Gómez-Acebo & Pombo (GA_P), in January he has been appointed as new managing partner, replacing **Carlos Rueda**, who has become chairman of the board of directors of the firm. Indeed, Erláiz joined GA_P in 1999 and has developed his entire professional career within the firm, becoming partner in 2010 and head of the corporate area in 2016. This year he has worked, for example, on the sale of 81.31% of Sa Nostra Compañía de Seguros de Vida.



JAVIER FERNÁNDEZ-SAMANIEGO



He is one of the great innovators in the Spanish legal market. Even the *Financial Times* selected him, in 2017, as one of the top ten “original legal thinkers”, after founding the alternative legal services provider Samaniego Law. This year he has been working to accelerate the firm's business model announcing the integration with EY Abogados in January 2022 ([here the news](#)) that is being redefined.



RAFAEL FONTANA



Following the unexpected death of chief executive officer **Jorge Badía** in July, the partners at Cuatrecasas have re-elected him as executive partner of the law firm, returning him to the top position at the helm of Spain's second largest law firm, three years after handing over the baton to Jorge Badía.



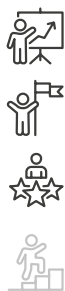
MARÍA PILAR GARCÍA GUIJARRO



Advocate for female leadership, she is Watson Farley & Williams' managing partner since 2011. She leads a 70-staff team on top her M&A activity as an Energy specialist, demonstrating that high professional responsibility is compatible with being a woman. This year, among other things, she has advised Sonnedix on the acquisition of a 36.8 MW photovoltaic portfolio.



JOSÉ GIMÉNEZ CERVANTES



The managing partner of Linklaters in Spain since May 2021 is recognised as one of the leading experts in the Spanish market in the fields of public law, energy and telecommunications. This year he managed to bring back **Sebastián Albella** who was one of the "Magic Circle" law firm's leading figures until 2016, when he accepted the proposal of Mariano Rajoy's government to chair the CNMV. Among his recent dossier the acquisition of 25% of Intermodalidad de Levante by Globalvia.



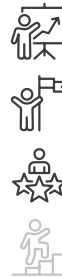
IGNACIO GÓMEZ-SANCHA



The managing partner of Latham & Watkins in Spain has managed the growth of the law firm in business volume, areas of specializations and number of professionals. Worth mentioning is the important lateral hire of the M&A star from Linklaters **Alejandro Ortiz** ([here the news](#)). Furthermore, L&W has been involved in the major deals of the Spanish market. As for his dossiers, he has worked on the strategic agreement between CVC and LaLiga and on Mediapro's debt refinancing.



MÓNICA MARTÍN DE VIDALES GODINO



The partner who co-manages Garrigues' corporate/commercial department is one amongst the undisputed ladies of M&A in Spain. In 2022 she has advised on Spanish M&A deals with a total value so far of around €2,02 billion. For example, she has assisted Merlin Properties in the sale to BBVA of Tree Inversiones Inmobiliarias, Avande in the acquisition of Kabel Sistemas de Informacion and Accenture in the acquisition of Alfa Consulting.



JACOBO MARTÍNEZ PÉREZ DE ESPINOSA



Since October 2020 he is Eversheds Sutherland's managing partner in Spain and head of the labor department. In January he has been appointed to the firm's European Executive Committee at a global level. In this role, he leads for two years the human resources area and partner and associate development programs, one of the firm's strategic pillars for 2023. From the beginning of the year he has carried out a series of important lateral hires.



PILAR MENOR



Her fame precedes her. She is one of the most famous lawyers in Spain, as well as a role model for several female legal professionals. She is currently senior partner in DLA Piper Madrid and Employment Global Co-Chair of the firm and leads a team of 400 lawyers in 40 jurisdictions. She contributes to the legal profession with her different roles within various organizations.

Expert Opinion



YOUR SPACE, YOUR ARTICLE.

For information:
info@iberianlegalgroup.com



Expert Opinion

Podcast IBL 

The appointment where the most important law professionals will discuss the latest legal trends, tips and tools in the Iberian context

**YOUR SPACE,
YOUR VOICE.**



JOSÉ VICENTE MOROTE SARRIÓN



Together with **Íñigo Rodríguez Sastre**, he is managing partner of Andersen. The two lawyers have led the firm, which has been in the Spanish market for only five years, to an exponential growth. Last year's revenue increase was 22.4% at €32.46 million, placing the law firm in the Top 20 law firms by turnover ([here the article](#)). In 2022 alone they have: integrated the Lisbon office into Andersen Spain and two smaller law firms; secured more than ten important lateral hires ([see article](#)); and added close to 100 professionals.



ALEJANDRO ORTIZ



Last September Latham & Watkins has hired Linklaters' Spain senior partner for its M&A and private equity practices **Alejandro Ortiz**. He is a well-regarded corporate lawyer, having advised on some of the most significant deals in the market. In the last 12 months, he has advised, among others, Carlyle Group on the sale of Cupa Group, and Ontario Teachers' Pension Plan Board (OTPP) on the sale of Mémora Group.



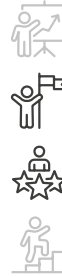
PEDRO PÉREZ-LLORCA



He is one of the longest-serving managing partners in the Spanish market, having led Pérez-Llorca for 26 years. He is responsible for the unparalleled growth achieved by the firm, which last year grew 33% compared to the previous year and in the last ten years has almost quintupled its turnover from €19.3 million reported in 2012 to €91 million in 2021.



CAROLINA PINA SÁNCHEZ



Among the general counsel she is well known as a renowned expert in intellectual property. She is a partner in the IP Department of Garrigues and co-head of the Telecommunications & Media practice area of the law firm. This year she has been selected by the *Financial Times* among the individual finalists of the most Innovative Lawyers in Europe.



ISABEL RODRÍGUEZ GARCÍA



The head of the Investment Funds team at King & Wood Mallesons is always very active the funds market. This year she has worked on the launches of various funds (from Seaya Andromeda; Miura Partners and Omega Gestión). She is also vice-president of the Legal and Regulatory Committee of Invest Europe, a member of the BOD of the Private Equity and Venture Capital Institute, and the secretary of the BOD of the association International Women's Forum Spain.



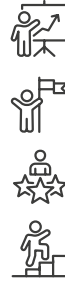
VERÓNICA ROMANÍ SANCHO



She is partner at Gómez-Acebo & Pombo, heads the Energy team is a member of the board of directors of the law firm. When it comes to project finance, banking & finance, energy & natural resources, she is always at the forefront. Among the various deals she has been involved in this year there is Q-Energy Private Equity's sale of a renewable portfolio with installed capacity of 82MWp by Verbund.



SALVADOR SÁNCHEZ-TERÁN



Last June Uría Menéndez's general partners' meeting has renewed his mandate as managing partner, position that he has been holding since 2019. On the same occasion the firm has appointed **Jesús Remón** as the new senior partner from 2023 to replace **Luis de Carlos**, who will retire in December. Among his dossier, this year, the advisory to Santander Consumer Finance on the reorganisation of its pan-European alliance with Stellantis.



ALEJANDRO TOURIÑO PENA



No one can talk about innovation in the legal services market without mentioning Touriño, managing partner of Ecija. He stands out for carefully seizing all opportunities available: from the verein structure (Ecija he first independent Iberian firm to adopt it) which enabled growth from one office to 32 (in 16 countries) in ten years. What's the new frontier crossed by the law firm this year? The Metaverse.



FERNANDO VIVES RUIZ



Last February he began a new term as executive chairman of Garrigues. Under his leadership, the law firm has been the first in the Iberian market to pass the €400 million mark in revenues, growing 7.1% in 2021 at €412.million. The law firm also leads the legal services market in the EU in terms of revenue and number of professionals. As for his dossiers, he has worked on the sale of 27% of Mediaset España Comunicación and on Telefonica's acquisition of 40% of Telxius Telecom



VÍCTOR XERCAVINS LLUCH



The Barcelona-based partner of Cuatrecasas and head of the corporate department, is a major player in the M&A market in Spain. Also, this year he has proven again to be among the law firm's most prolific rainmakers handling many of the various deal involving Cuatrecasas. In 1H22 the firm ranked first in terms of number of deals handled in Spain and eleventh in Europe in Mergermarket's league tables.



ROSA ZARZA JIMENO



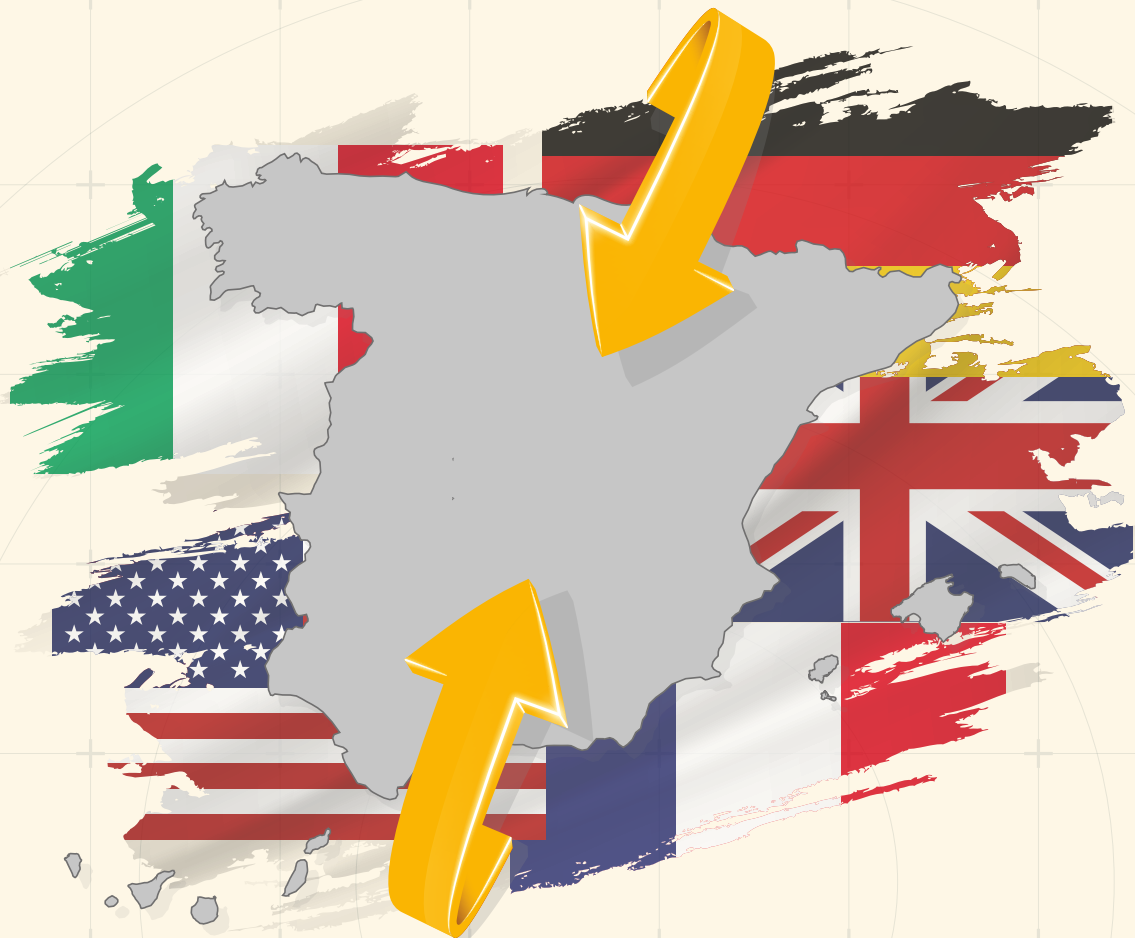
She leads labour at a global level at Garrigues, is a member of the management committee and also heads up Garrigues Sustainable, having led the ESG Committee since 2021. Thomson Reuters has recognized her as a stand-out lawyer in 2022 and she has been selected by the *Financial Times* among the individual finalists of the "Intrapreneur" lawyers in Europe.



TERESA ZUECO



Last November she took over as head of the Spanish office of Squire Patton Boggs, bringing with her from DLA Piper a team of six M&A/PE lawyers. In just one year, she managed to achieve very interesting results for the law firm (+38% YoY in revenue at €10.37 million) and for herself as well: she is second in TTR's lawyer ranking by number of M&A deals in Spain in Q3 2022.



IN SPAIN, WITHOUT AN OFFICE

Here are the international firms most active in the country's M&A market even without a direct presence. In ten years, Cleary Gottlieb Steen & Hamilton triumphs by value of deals handled and by number of deals

by nicola di molfetta and ilaria iaquinta

60% OF THE TOP 10 LAW FIRMS BY VALUE OF TRANSACTIONS HANDLED SINCE 2012 ARE US-BASED



THE PODIUM BY VALUE

On the top step of the podium (of international law firms without a local office), the law firm with the highest deal value in the time period under review is Cleary Gottlieb Steen & Hamilton: 33 deals under its belt, with a total value of more than 83.55 billion euros. It is an American giant whose origins date back to 1946 and which today has global revenues of more than 1.42 billion US dollars. In 2022, the law firm is part of the legal pool working to Asterion Industrial Partners' acquisition of a 78.4% stake in the Italian Irideos from F2i Fondi Italiani per le Infrastrutture SGR SpA, which is expected to be completed in the fourth quarter of 2022, advising in particular, the bidder. Overall, among the 'richest' transactions followed by the law firm in the period under review are: the 32,10 billion euros acquisition of Abertis Infraestructuras by a consortium formed by ACS, Atlantia and Hochtief in 2018; and Repsol's acquisition of Talisman Energy in 2015 for 10,19 billion

How many international law firms are there in Spain? This question can have at least two answers. The first, the one we usually give, is based on counting the number of brands with cross-border origins and a direct presence in the country. And, for the record, that's about 30 organisations (not counting the so-called big four). The second, on the other hand, which opens up a further perspective for market observations, takes into account international law firms that, despite not having a direct address in the country, are operating by assisting clients with interests and on deals linked to the territory or to companies with Spanish roots. In the latter case, the tally of law firms that are "present" in the country soars. Just by looking at the M&A market (the prime area of activity for these kinds of law firms) we are speaking of no less than 140 organisations.

This second figure emerges from an analysis carried out by *Iberian Lawyer's* newsroom and is based on a re-elaboration of Mergermarket data relating to the M&A sector in Spain over the last 10 years (2012 - 2022).

If one considers the law firms that have been involved in at least six transactions over this period, international players represent 70% of the total. In other words, they outnumber the Spanish ones.



TOP 10 BY VALUE

The top 10 international law firms active in Spanish M&A but without an office in the country.

Amounts in billions of euros

Law firm	Deal value	Deal
Cleary Gottlieb Steen & Hamilton LLP	83,554	33
Gianni & Origoni	46,606	25
Sullivan & Cromwell LLP	43,464	20
Legance Avvocati Associati	33,745	13
Simpson Thacher & Bartlett LLP	29,116	29
Skadden Arps Slate Meagher & Flom LLP	26,713	17
Slaughter and May	25,751	18
Wachtell, Lipton, Rosen & Katz	25,18	6
Paul Weiss Rifkind Wharton & Garrison LLP	23,493	21
Darros Villey Maillot Brochier	22,742	17

Source: Iberian Lawyer with Mergermarket data – Reference period 30/9/12 – 30/9/22

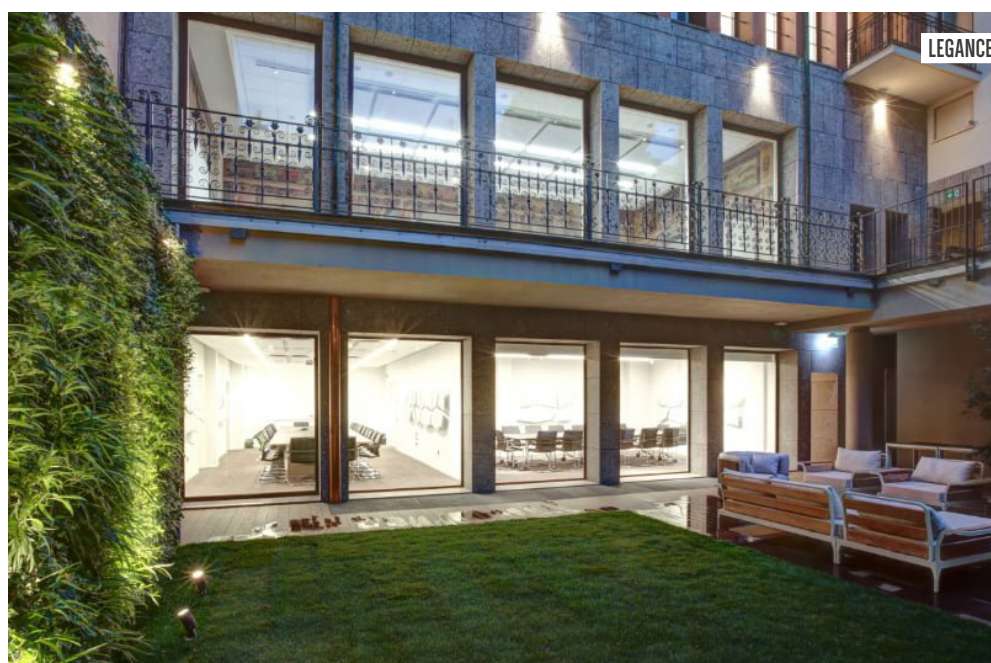
TOP 10 BY VOLUME

The top 10 international law firms active in the Spanish M&A market but without an office in the country.

Amounts in billions of euros

Law firm	Deal value	Deal
Cleary Gottlieb Steen & Hamilton LLP	33	83,554
Orrick Herrington & Sutcliffe LLP	32	9,528
PLMJ - Sociedade de Advogados, RL.	30	8,499
Simpson Thacher & Bartlett LLP	29	29,116
Kirkland & Ellis LLP	28	16,91
Philippi Prietocarrizosa, Ferrero DU & Uria	28	6,558
Weil Gotshal & Manges LLP	27	15,817
Gianni & Origoni	25	46,606
BonelliErede	24	20,356
Paul Weiss Rifkind Wharton & Garrison LLP	21	23,493
Rodrigo Elias & Medrano	4,362	21
Sullivan & Cromwell LLP	43,464	20

Source: Elaboration of Iberian Lawyer from Mergermarket data – Reference period 30/9/12 – 30/9/22



euros. Still looking at the law firms that carried out the most valuable transactions, in second position ranks an Italian-based organisation: Gianni & Origoni, founded in 1988 and with a turnover, according to *legalcommunity.it*'s estimates ([here the article](#)) of 150 million euros. During this year, for example, the firm has advised the Italy based renewable energy company Plenitude in the acquisition of a stake of 25% of EnerOcean, besides having supported the Italy based distributor of medical technology devices and equipment Gada, acquired by Palex Medical. Overall, over the last 10 years, Gianni & Origoni was credited on 25 transactions with a total value of 46.61 billion euros.

Sullivan & Cromwell completes the list of the three law firms that have handled the most valuable transactions in the last decade. Once again, we

**IN THE LAST 10 YEARS,
70 PER CENT OF LAW FIRMS
THAT HAVE HANDLED
AT LEAST SIX M&A
TRANSACTIONS IN SPAIN
ARE INTERNATIONAL**

are talking about an American brand, founded in New York in 1849 and with global revenues of approximately 1.76 billion US dollars. Among its most recent deals, we can mention the assistance to Goldman Sachs Asset Management in the acquisition, along with Story3 Capital Partners, of a 9.09% stake in Recover Textile Systems. Among the most valuable transactions in which the firm was involved during the period under review there was the support to Banco Bilbao Vizcaya Argentaria in the sale of BBVA USA Bancshares, the US-based financial holding company of BBVA to PNC Financial Services Group in 2020-21 valued 9,76 billion euros. In total, over the decade under review, the Sullivan & Cromwell brand appeared in 20 m&a transactions with a total value of around 43.46 billion euros.

Looking at the list of the top 10 international law firms (without a local office) by value of transactions handled in Spain as a whole, it does not escape notice that 60% of these firms are US-based. Besides the previously mentioned organisations, there are Simpson Thacher & Bartlett, Skadden Arps Slate Meagher & Flom, Wachtell Lipton Rosen & Katz and Paul Weiss Rifkind Wharton & Garrison. Looking at the ranking in order of position, it can also be seen that positions 2 and 4 are occupied by Italian law firms, namely the previously mentioned Gianni & Origoni and Legance Avvocati Associati. Also, in the ranking there are the British Slaughter and May and the French Darrois Villey Maillot Brochier.

THE PODIUM BY VOLUME

It is once again Cleary Gottlieb Steen & Hamilton that dominates the ranking of the top 10 law firms (without a local office) in terms of number of deals handled in Spain over the past 10 years. Here too, 60% of the positions are occupied by US-based law firms. They include Orrick Herrington & Sutcliffe, which ranks second, Simpson Thacher & Bartlett (in fourth place), Kirkland & Ellis (fifth), Weil Gotshal & Manges (seventh), Paul Weiss Rifkind Wharton & Garrison (ninth) and Sullivan & Cromwell (tenth).

Back on the podium, the second place is held by Orrick Herrington & Sutcliffe, a US law firm that in 2021 earned USD 1.32 billion in turnover, with 32 deals worth a total of approximately EUR 9.53 billion. Among these, the most recent were the acquisition of Tiendeo Web Marketing by the Italy based software-E-Commerce company DoveConviene; and the Series E funding round in Jobs & Talent led by the Sweden based Kinnevik and the Japan based investment fund Softbank Vision Fund 2 LP of Jobs and Talent.

A Portuguese-based law firm closes the podium. It is PLMJ - Sociedade de Advogados, which in 2022 for example worked on the sale of the Portugal-based company Enbregar to Thor Spain Private Equity. PLMJ was credited on 30 transactions with a total value of more than 8.49 billion euros in the 10-year period under consideration. 

WHAT ABOUT PORTUGAL

The Portuguese legal market is much smaller and less internationalised than the Spanish one. It should also be noted that many international law firms, although not being present in the country, operate in Portugal through their Spanish offices and/or desks dedicated to the country.

In any case, observing the ranking of international law firms without a local office with the highest deal value in the time period under review we find King & Wood Mallesons with 19 operations for a total consideration of about 31.66 billion euro. Asia's top tier international law firm has worked, for example, in 2022 in the acquisition: by GreenVolt - Energias Renovaveis of the 50% of Univergy Autoconsumo; and by the China based constructor and operator of hydroelectric power plants China Three Gorges Corp of a 181 MW wind portfolio from Energias de Portugal. In second position ranks White & Case with 11 deals for around 12.39 billion euro. Third Clifford Chance with 21 operations for 11.96 billion euro.

Clifford Chance, with 21 deals (for 11.96 billion euro) dominates the ranking of the top 10 law firms (without a local office) in terms of number of deals handled in Spain over the past 10 years. The second place is held by King & Wood Mallesons with 19 deals worth a total of approximately 31.66 billion euro. Third Freshfields Bruckhaus Deringer with 12 (for 6.44 billion euro). (i.i.)



TOP 10 BY VALUE IN PORTUGAL

The top 10 international law firms active in Portuguese M&A but without an office in the country.

Amounts in billion euro

Law firm	Deal count	Deal value
King & Wood Mallesons	31,662	19
White & Case LLP	12,387	11
Clifford Chance LLP	11,959	21
Latham & Watkins LLP	6,859	6
Freshfields Bruckhaus Deringer LLP	6,444	12
Allen & Overy LLP	3,614	8
Herbert Smith Freehills	1,436	6
Perez-Llorca	889	7
Baker McKenzie	814	10
Taylor Wessing	41	6

Source: Elaboration of Iberian Lawyer from Mergermarket data – Reference period 30/9/12 – 30/9/22

TOP 10 BY VOLUME IN PORTUGAL

The top 8 international law firms active in Portuguese M&A but without an office in the country.

Amounts in billion euro

Law firm	Deal count	Deal value
Clifford Chance	21	11,959
King & Wood Mallesons	19	31,662
Freshfields Bruckhaus Deringer LLP	12	6,444
White & Case LLP	11	12,387
Baker McKenzie	10	814
Allen & Overy LLP	8	3,614
Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	8	854
Perez-Llorca	7	889
Latham & Watkins LLP	6	6,859
Herbert Smith Freehills	6	1,436
Taylor Wessing	6	41
Sullivan & Cromwell LLP	43,464	20

Source: Elaboration of Iberian Lawyer from Mergermarket data – Reference period 30/9/12 – 30/9/22

SPANISH LAW FIRMS IN ITALY

Looking at what happens abroad, as noted by MAG (here the article) Spain dominates the ranking of the top 10 law firms (without a local office) by number of deals handled in Italy over the last 10 years. Fifty per cent of the positions are held by Spanish law firms. They range from Cuatrecasas (part of the European Network, of which Chiomenti is also a member), which occupies the first position, to Garrigues (in fourth place), Uria Menendez (sixth), Perez-Llorca and Gomez-Acebo & Pombo, both in tenth place with 25 deals each.

Cuatrecasas takes the podium, with 47 deals worth a total of around 13.6 billion euros. No fewer than eight of these were announced during 2022. Among the main ones, we can mention the assistance provided to CapVest in the acquisition of Natra as well as the sale of Lacer to Italfarmaco ndm.

TOP 10 BY VOLUME

The top 10 international law firms active in the Italian M&A market but without an office in the country.

Amounts in billions of euros

Law firm	Deal value	Deal count
Cuatrecasas	13,6	47
Kirkland & Ellis	35,1	43
Skadden	27,1	41
Garrigues	29	36
Weil Gotshal & Manges	23,1	33
Uria Menendez	52,6	30
Paul Weiss	27,8	28
Wolf Theiss	8,7	27
Schoenherr	51,2	26
Perez-Llorca	15,5	25
Gomez-Acebo & Pombo	566 (million)	25

Source: Elab. Legalcommunity on Mergermarket data – Reference period 1/9/12 – 1/9/22

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FOCUS UNDER 40

More than half the lawyers in the Iberian legal market are under forty.
VdA is top ranked for the total amount of professionals,
Ambar Partner for the number of partners.

by vincenzo rozzo

They are young, many of them are already partner, some leading an entire department, and most importantly, they probably represent the next generation of leaders in the Iberian legal market.

The picture taken from the research group of Lc Publishing show a “colony” of under 40 year old lawyers, active in most of the practices. In a sample of 60 law firms composed in total by 4126 lawyers (including partner, associate, counsel, and trainee), 2400 of them don’t have more than 40 years. More than half.

According to the data collected by the research group, the Portuguese firm VdA is the one with the largest number of young professionals active in the Iberian market, with 223 under 40 lawyers out of 321 (about the 70%). Many of them have been crucial in several deals in most of the practice areas, and despite their young age, they gained the recognition from clients. In the second position for number of under 40, we have Gómez-Acebo & Pombo with 191 out of 308 (the 62%). The department with the highest percentage of young lawyers is the corporate m&a (66 out of 106) and they also received super positive feedback from the market. In the top 5, Vda and Gap are followed by PLMJ with 185 under 40 out 262 (71%), Morais Leitão with 167 out of 268 (62%) and Cuatrecasas, 114 out 178 (64%).

FOCUS PARTNER

If we turn the look at the number of young partners active in the Peninsula, on the top of the ranking, we find Ambar Partners with 135 under 40 partners out of 250 lawyers (54%). However, we must specify that in the firm's structure, all the lawyers are partners. In the second position we have ECIJA with 17 u40 partners out of 82, and the third is FILS Legal with 6 partners out of 7 (86%). The entire firm is very young: in fact, the 96% of lawyers are under 40.

Let's meet some of them.



PABLO FERNÁNDEZ CORTIJO

Pablo Fernández Cortijo is the youngest partner at Gómez-Acebo & Pombo. According to the market opinion, he is one of the most active private equity and m&a lawyers, not only at the firm, but also at a Spanish level.



NASIF HAMED

Nasif Hamed joined Pérez-Llorca in 2014 and became a partner in 2022. He is specialised in commercial law and transactional matters, and he has advised private equity funds and large national and international industrial firms on many transactions.

Nuno Gundar da Cruz (Morais Leitão) was nominated equity partner in November 2021, and he has been involved in many matters related to insolvency & restructuring, both regarding transactional deals and insolvency related litigation.



NUNO GUNDAR DA CRUZ

Irian Saleta Martínez (Ashurst) was named partner in May 2021, and she is the head of the global markets team in Spain. The lawyer has a wide expertise in dealing with major stakes in listed companies with a focus in the analysis under the transparency and anti-market abuse regulations.

Since **Joana Mota Agostinho** became partner in Cuatrecasas, she has implemented new areas of expertise, such as new technologies. The lawyer is responsible of the growth both team and the business.



IRIAN SALETA MARTÍNEZ

In February 2021, **Jorge Perujo Fariña** was appointed co-Head of the corporate and m&a area of ONTIER's Madrid office. The professional consolidated a team focused on

advising global companies involved in construction projects.

Teresa Madeira Afonso (PLMJ) is one of firm's youngest partners and she stood out for her involvement in major private equity and corporate m&a transactions.




JOANA MOTA AGOSTINHO

Co-CEO and co-founder of Ambar Partners, **Rosa Espín** is leading one of the most disruptive projects in the legal sector in Spain and Continental Europe.

FOCUS M&A

The practice with the majority of under 40 lawyers is without any doubts corporate m&a. Gómez-Acebo & Pombo has a corporate m&a department composed of 106 professionals, 66 of them (62%) are under 40. In the last 12 months, this team advised multiple players in national and international transactions, including as clients, company leaders in different industries such finance, private equity, food, pharma, and energy. On the second position, we find Morais Leitão: 40 out of 63 are under 40. In the last 12 months, the team has been involved in transactions in several business sectors, notably coatings, DIY materials and sanitary ware. In the top 5, there are also PLMJ (33 out 43 - 77%), Vda (23 out 35 - 66%) and the Spanish office of Allen & Overy (22 out 25 - 88%).

A special mention goes to Pérez-Llorca. The Spanish firm is first rate in mergermarket ranking regarding the m&a deal's value in the Iberian market. In fact, Pérez-Llorca advised on 27 deals valued at \$11.947 billion. The success of the department came as well from the quality and the expertise of young lawyers like **Nasif Hamed**, **Jordi Farrés**, **José Luis Romeu**, **Lucía Rodríguez**, all under 40. 



JORGE PERUJO FARIÑA



TERESA MADEIRA AFONSO



ROSA ESPÍN

UNDER 40 PROFESSIONALS

LAW FIRM	PROFESSIONALS UNDER 40	TOT PROFESSIONALS *	% PROFESSIONALS UNDER 40
VdA	223	321	69%
Gómez-Acebo & Pombo	191	308	62%
ECIJA	190	354	54%
PLMJ	185	262	71%
Morais Leitão	167	268	62%
Cuatrecasas	114	178	64%
Ambar Partners	135	250	54%
PRA - Raposo, Sá Miranda & Associados (PT)	91	134	68%
TELLES (PT)	87	118	74%
Broseta	86	142	61%
SPS Advogados	86	103	83%

*Included partner, counsel, associate and trainee

Reference period: between the 1st January 2021 to the 30th April 2022. Source: Iberian Lawyer

UNDER 40 M&A

LAW FIRM	PROFESSIONALS UNDER 40 M&A	TOT PROFESSIONALS M&A	% PROFESSIONALS UNDER 40 M&A
Gómez-Acebo & Pombo	66	106	62%
Morais Leitão	40	63	63%
PLMJ (PT)	33	43	77%
VdA (PT)	23	35	66%
Allen & Overy (SP)	22	25	88%
ECIJA	20	35	57%
ONTIER	14	18	78%
DLA Piper (PT)	12	23	52%
Ashurst LLP Sucursal en España	12	20	60%
Abreu Advogados	11	44	25%
CMS Portugal	11	22	50%
King & Wood Mallesons (SP)	10	13	77%

*Included partner, counsel, associate and trainee

Reference period: between the 1st January 2021 to the 30th April 2022. Source: Iberian Lawyer

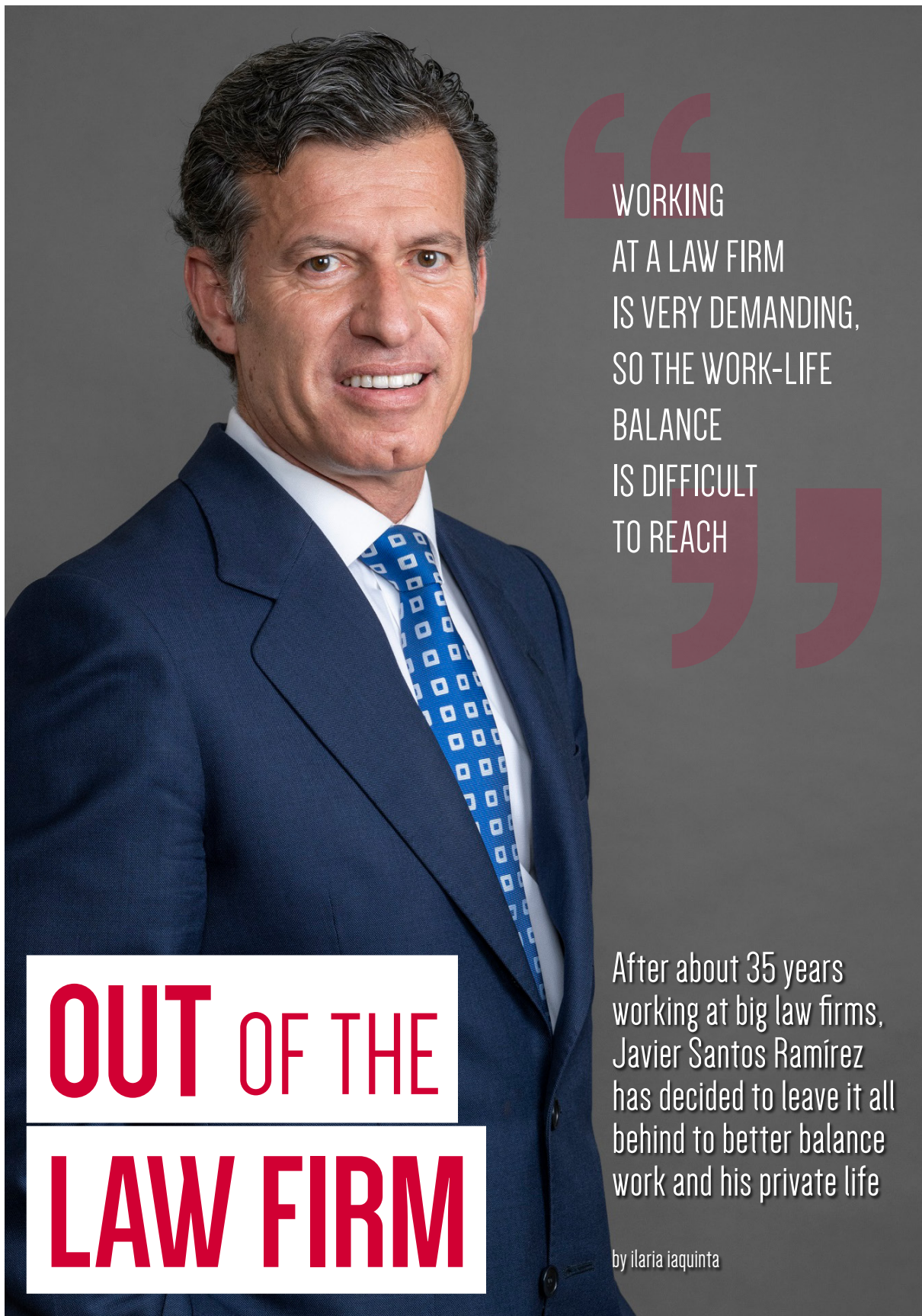
UNDER 40 PARTNERS

LAW FIRM	PARTNER UNDER 40	PARTNER TOT	% PARTNER UNDER 40
Ambar Partners*	135	250	54%
ECIJA	17	82	21%
FILS Legal	6	7	86%
Uría Menéndez - Proença de Carvalho	5	22	23%
Ayuela Jiménez (SP)	5	5	100%
Morais Leitão	4	72	6%
Cuatrecasas	4	25	16%
PRA – Raposo, Sá Miranda & Associados (PT)	4	21	19%
TELLES (PT)	4	22	18%
Sérvulo & Associados – Sociedade de Advogados, SP	4	31	13%
Squire Patton Boggs (SP)	4	16	25%
CCSL ADVOGADOS (PT)	4	5	80%
PLMJ (PT)	3	46	7%
Abreu Advogados	3	64	5%
CCA LAW FIRM (PT)	3	13	23%
Fieldfisher	3	21	14%
MARISCAL ABOGADOS (SP)	3	6	50%
Whitewell Legal (SP)	3	4	75%

* All lawyers of the law firm are partners

Reference period: between the 1st January 2021 to the 30th April 2022. Source: Lc Publishing Group



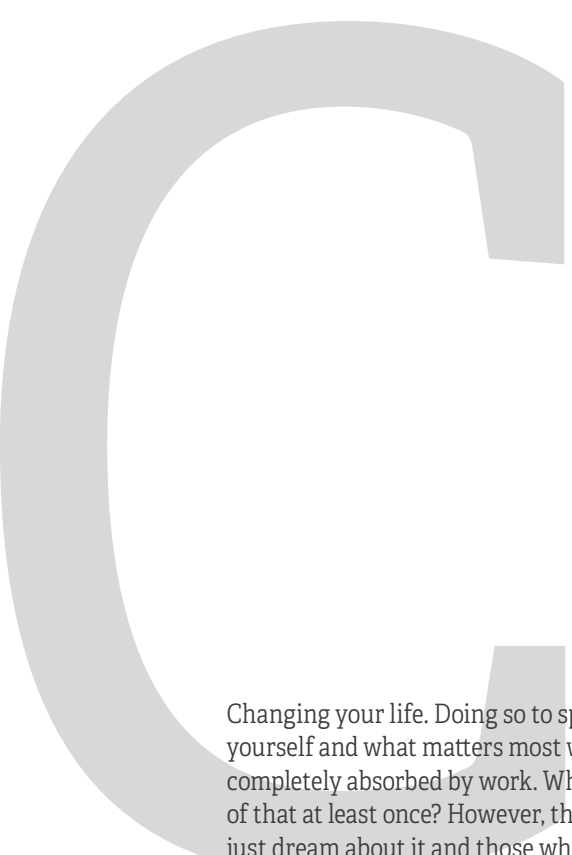


“
WORKING
AT A LAW FIRM
IS VERY DEMANDING,
SO THE WORK-LIFE
BALANCE
IS DIFFICULT
TO REACH
”

OUT OF THE LAW FIRM

After about 35 years working at big law firms, Javier Santos Ramírez has decided to leave it all behind to better balance work and his private life

by ilaria iaquinta



Changing your life. Doing so to spend more time on yourself and what matters most while avoiding being completely absorbed by work. Who hasn't dreamt of that at least once? However, there are those who just dream about it and those who move from words to deeds. Among the latter there is certainly **Javier Santos Ramírez**. Last September 30 the former partner at DLA Piper left the law firm ([here the news](#)). He was head of the energy practice and member of the law firm's energy steering committee. Nothing personal with the firm, he explains to *Iberian Lawyer*, but only the need to undertake new projects that will allow him a better work-life balance. This after almost 35 years in private practice. Before joining DLA Piper, he worked at Cremades y Asociados and then Squire Sanders & Dempsey, a law firm that was absorbed by DLA Piper in 2006. His departure is reminiscent of the causes that drove the phenomenon known in the United States as the Great Resignation ([here our dedicated article](#)). We interviewed him to talk about this in depth. Here is what he told us:

After 30 years in private practice and 17 at DLA Piper you decided to change your life. Can you tell us why?

It is essential for people to achieve the right work-life balance. Working at a law firm is very demanding, so that balance is difficult to reach. Generally, the most penalised part of the equation is personal life. So, after almost 35 years in the legal profession, the time has come for me to try to turn that equation around and devote more time to the aspects that are not strictly professional.



LAW FIRMS ARE
INCREASINGLY WORKING
TO MEET THESE DEMANDS
FOR A BETTER WORK-LIFE
BALANCE. BUT THERE IS
STILL MUCH TO BE DONE



I FIRMLY BELIEVE,
FOR EXAMPLE,
THAT LAW FIRMS
CAN OFFER DIFFERENT
CAREER PATHS FOR
LAWYERS, EACH WITH
ITS OWN OBJECTIVES
AND REMUNERATION

Do you have already any projects in mind? Which ones? Do you plan to move in-house or do you want to change your job completely?

At the moment, my only project is to continue practising law, but on my own, from my own office. I am not considering joining another law firm or moving to an in-house position. What I am looking for is to carry a lighter workload than before and to be able to focus on interesting matters where I can provide real added value to clients because of my experience.

Did the pandemic have any influence on your decision? Does it have anything to do with the phenomenon known as the Great Resignation?

The pandemic has had a great impact on our lives. One of the lessons we have learned is that we now value much more those things that we once considered very simple, like going for a walk, doing sport or just meeting friends for a drink. What I really want now is to spend more time enjoying those simple things. I would have taken my decision anyway, although it is true that the pandemic may have affected its timing, it may have accelerated it.

In that sense, then, it could be seen as an example of the Great Resignation phenomenon, in which many people have decided to sacrifice their income, a promising career or a consolidated professional status for a better work-life balance.

Even if in the US millions of workers have been quitting their jobs each month and the numbers in Spain are much lower, the business law world, tough and highly competitive as it is, is not immune to this phenomenon. Do you already see it?

What is happening in Spain so far is not comparable to the situation in the US. One of the reasons for this is that in the US the labour market is very dynamic, so giving up a job does not entail the fear of not being able to get a similar job in the future. On the contrary, in Spain, with its high unemployment rates, a job is associated with stability and therefore people take much less risk when it comes to drastic changes in their work situation. That said, the phenomenon is also beginning to be visible in Spain. I already know several colleagues who have made a decision similar to mine.

New generations have new work-life balance demands. Law firms are making efforts to respond to them, are they doing enough in your opinion?

Law firms are increasingly working to meet these demands for a better work-life balance. A clear example is remote working, which is now fully implemented and has been accepted by law firms as a perfectly valid alternative to in-person work. But there is still much to be done. I firmly believe, for example, that law firms can offer different career paths for lawyers, each with its own objectives and remuneration.

Some argue that no matter how hard one tries to set up balances, they will remain fragile. The timing and modus operandi of the business lawyer are not always negotiable. They depend on clients, transactions, etc. Do you agree or do you think a balance can still be found? How?


We must not forget that the boss in a law firm is not the firm itself, but the client. Clients dictate the agenda and the timetable, with the added complication that they obviously do not coordinate with each other. This produces the famous work peaks associated with the legal profession. For this reason, I believe that the search for a better work-life balance is not something that depends only on the law firms, but also on the clients. Law firms, on one hand, must provide the means, manage the resources and ensure that the workload is distributed as evenly as possible among the practitioners. But at the same time, clients must also reflect on the demands they make on their outside counsels to see to what extent they are really necessary.

Let's give an example...

If a client tells you on a Friday evening at 7 p.m. that he needs a contract by Monday morning, this implies that the lawyer will necessarily have to work over the weekend. So the big question here is: is it really essential that that contract is ready on Monday morning? I think that this is probably not true in many cases, and this is why I think that offering a better work-life balance is not only a task for the law firms, but also for the clients who, in turn, are looking for this balance for their own employees.

The war for talent is a big challenge for law firms. Some law firms are increasing the salaries of the junior lawyers or reducing the billing targets. How can law firms win this war in your opinion?

I believe that offering different career paths within

the same law firm is one of the keys to attract and retain talent. If a lawyer is looking for a better work-life balance, why can't the firm offer him or her an alternative career within the same organisation? This would mean that different career plans can coexist within the same law firm. The most important thing is transparency: lawyers should know what each alternative entails in terms of demands, compensation and be able to opt for one or the other plan. Or even to switch from one plan to another in the future. If law firms demand absolute flexibility from lawyers to work out of working hours, on weekends, etc., why can't they be flexible in implementing different career plans? 

“THE SEARCH
FOR A BETTER
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BALANCE
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THAT DEPENDS
ONLY ON THE
LAW FIRMS,
BUT ALSO
ON CLIENTS”



KEYS

TO ADAPT TO THE **NEW WHISTLEBLOWING LAW**

The whistleblowing law is coming soon and brings with it some key issues for companies to understand and adapt to

by irina wakstein

“The most productive work is the one that comes out of the hands of a happy man”, said the French doctor and writer **Victor Pauchet** and, although at first it may sound cliché, the truth is that, according to a report by the Ethics Institute, 32% of Spaniards suffered reprisals at work for reporting infractions in 2021.

In this context, and after extensive debate, the Spanish government approved the whistleblower project on 13 September. But what are the main points of this new law? “What is sought through this law is to enable citizen collaboration so that they can provide information on any criminal conduct without fear of possible reprisals”, says the country manager of EQS Group, **Murray Grainger**, during the European conference on ethics and compliance on 11 October, in which *Iberian Lawyer* participated.

“This bill is undoubtedly necessary and, although overdue, was eagerly awaited by the industry, especially given the government’s action plans in the fight against corruption and fraud”, said Cases & Lacambra’s banking and financial regulation partner, **Laura Nieto**, during the debate.

PROTECTION MEASURES

The truth is that in order to be able to carry out citizen collaboration, the law stipulates that it is essential to create a secure environment where whistleblower protection measures are established. Thus, one of the most relevant novelties is the obligation for public and private companies with more than 50 employees to

THE AIM OF THIS LAW IS TO MAKE IT POSSIBLE FOR CITIZENS TO COOPERATE SO THAT THEY CAN PROVIDE INFORMATION ON ANY CRIMINAL CONDUCT

MURRAY GRAINGER



MURRAY GRAINGER



LAURA NIETO

THERE IS NO DOUBT THAT THIS BILL IS NECESSARY AND, ALTHOUGH OVERDUE, IT WAS EAGERLY AWAITED BY THE INDUSTRY, ESPECIALLY IN VIEW OF THE GOVERNMENT'S ACTION PLANS IN THE FIGHT AGAINST CORRUPTION AND FRAUD

LAURA NIETO

apply internal whistleblowing channels designed and established in a secure and confidential manner.

"These channels must ensure confidentiality, follow-up, investigation and protection of the whistleblower, and to this end they must allow written or verbal communication, be independent and appear to be differentiated from internal reporting systems", says Grainger.

In addition, to carry out this section effectively, the law requires the appointment of a system manager for its proper functioning, the protection of personal data and the application of a sanctioning regime.

COMPLIANCE AND THE LEGAL SECTOR

Another important point lies in the idea of understanding compliance as a paradigm separate from the legal sector, bearing in mind that, today, both are linked, mainly in smaller companies.

"I think that compliance and the legal sector on the one hand and the legal sector on the other have completely different functionalities. Even their roles and tasks are different", says **Lola Conde**, head of corporate legal at Banco Santander, in congruence with her colleague Laura Nieto.


But, as with any new project, there are always points that can generate controversy or ambiguity. "From the approval of this law, companies will have to face high penalties, with fines of up to one million euros", says Grainger as one of the most questionable aspects of the regulation.

However, the law is already in the parliamentary phase and is expected to be approved soon because it has been introduced through the emergency procedure. So if companies want to avoid the penalties that lie ahead, they will need to be prepared for its entry into force.

THE DUTY OF COMPANIES

“From my point of view, the main thing is for companies to integrate whistleblowing channels into their operations and to appoint specialised managers to handle reports”, explains Grainger.

“However, this is only the tip of the iceberg, as companies must be able to foster an ethical whistleblowing culture, which ensures that employees feel free to report anything that may come to their attention and which they feel may be an offence, knowing that there will be no retaliation”, adds the EQS Group country manager in an interview with *Iberian Lawyer*.

Undoubtedly, this bill represents a before and after in business culture and ethics, where the change is intended to be profound and deep-rooted. “We hope to have a regulation that reflects ethical business values and puts whistleblowers at the centre, for the common good, based on trust”, concludes Murray Grainger. 



LOLA CONDE

I THINK THAT, ON THE ONE HAND, COMPLIANCE AND, ON THE OTHER HAND, THE LEGAL SECTOR HAVE TOTALLY DIFFERENT FUNCTIONALITIES

LOLA CONDE





LORENA SALAMANCA

AFIENS TURNS 10

Iberian Lawyer
tells the story of the Spanish
alternative legal services provider
on its tenth anniversary

by ilaria iaquinta

WHAT IS AN ALTERNATIVE LEGAL SERVICE PROVIDER (ALSP)

According to Thomson Reuters an "ALSP is a business that provides legal-related services as an alternative to a traditional law firm. Except in jurisdictions that limit the practice of law to licensed attorneys, ALSPs can also provide certain legal services. In-house law departments and law firms typically use ALSPs to perform tasks such as litigation and investigation support, document review, intellectual property (IP) management, due diligence, and legal project management. The use of ALSPs has recently increased because ALSPs are often more cost effective, efficient, and technologically advanced than traditional law firms. Examples of ALSPs include accounting and audit firms, providers of managed legal services, staffing companies, and legal process outsourcers (LPOs)". According to **Thomson Reuters** report "Alternative Legal Service Providers 2021" (produced with The Center on Ethics and the Legal Profession at Georgetown Law and the Said Business School at the University of Oxford) the ALSPs market is valued at nearly 14 billion dollars.

LORENA SALAMANCA

Blowing out its first ten candles in the Spanish market is Afiens. We are talking about an alternative legal services firm (ALSP) that was founded in 2012 by **Lorena Salamanca** "with money and savings from her family", as the CEO tells *Iberian Lawyer*. "With my husband, who is currently the marketing director, we thought it would have been a good bet, we were very optimistic, although quite afraid, about a model that had been flourishing in the Anglo-Saxon world for more than two decades", she adds. This is how Afiens' journey began.

The vision, Salamanca explains, was to become the benchmark firm in legal process outsourcing (LPO), offering services to both law firms and in-house legal





AFIENS' TEAM

departments. "Our purpose was to enter the market with a disruptive and innovative model, which would differentiate us from traditional law firms in the *modus operandi*, in the services provided and in the way we would deliver them – explains the CEO –. Furthermore, from the very beginning we considered we were a company, with a very rigorous business model and a well-established roadmap. One of our foundations was financial solidity, in other words, we wanted to be mindful of the company's costs and maintain a good profitability".

ALSPs are not competitors of law firms, Salamanca stresses. On the contrary, in her view, they are referrals. "We are clearly allies. We facilitate and streamline our clients' projects, and, thanks to our technology, we can offer both speed and quality, delivering turnkey projects to the law firms that trust us and, therefore, provide value in a part of the chain that used to be a problem for them because of their cost structure. Moreover, law firms offer highly specialised advisory services; we, conversely, provide standardised services. Clients rely on us for needs that require a certain amount of time, but do not

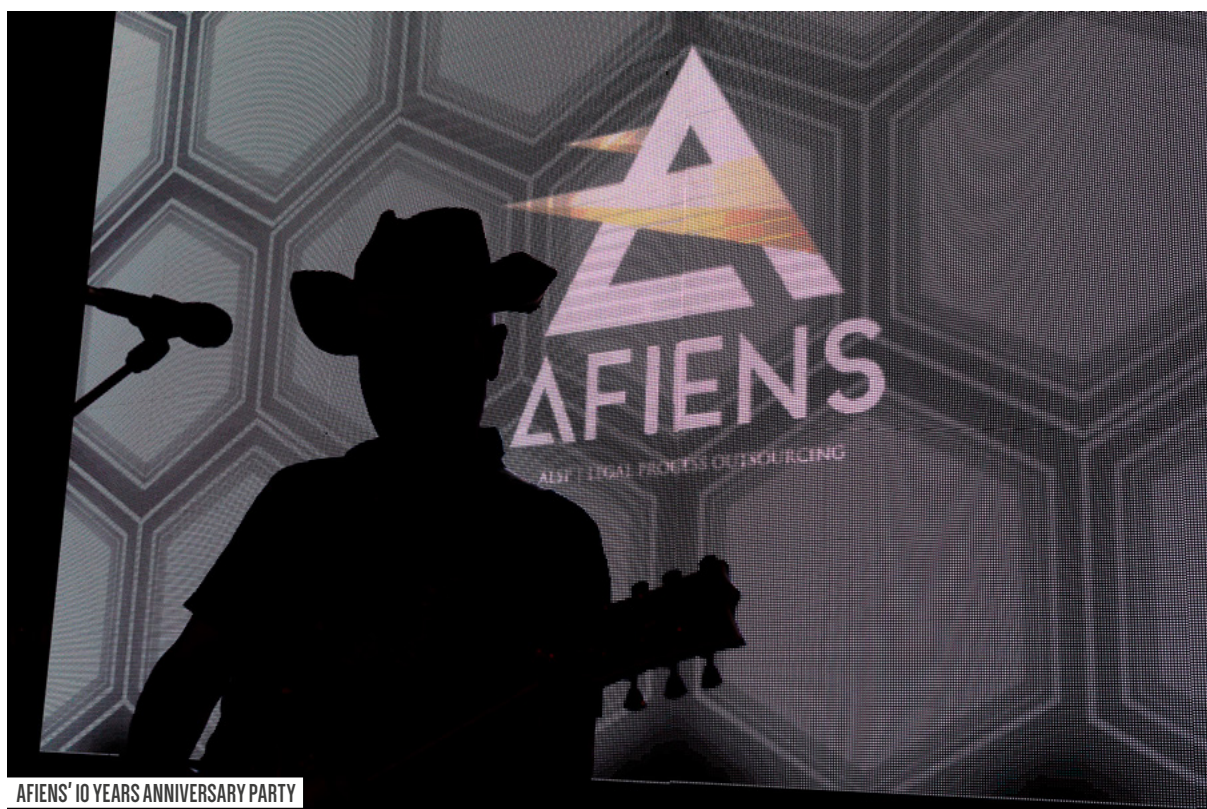
AFIENS IN NUMBERS


10 YEARS OPERATING IN SPAIN


23 PEOPLE


500+ CLIENTS
OF 31 DIFFERENT NATIONALITIES


7 PRACTICE AREAS



AFIENS' 10 YEARS ANNIVERSARY PARTY

have a high added value. We reduce the time and this also results in cost savings", she adds.

THE MODEL

The business model proposed by Afiens entails many areas: from the already mentioned ALSP and LPO to the LegalTech or technology firm, as well as project management and various services that focus on training in the legal field. Afiens counts, in addition, with traditional practice areas, such as corporate/commercial, real estate, litigation, labour, tax and regulatory compliance, among others. While most of the alternative legal service providers present in the Spanish market could be framed within the concept of "legal staffing" (model of experienced lawyers on demand), Afiens made a different bet. "We can claim to be leaders, thanks to both technology and our know-how, in corporate secretarial services, which is one of our most demanded services, along with the creation of companies", points out Salamanca.

THE STEPS

At first – she explains – the firm focused on the corporate area and as time went by, and observing its clients' needs, Afiens has been expanding its

practice areas. "We started with simple technology, which we have sophisticated over the years, and four people, and today there are 23 in total", recalls Salamanca. Among them, there are two main teams, one of specialised lawyers and the other of paralegals. The firm then has departments for finance, human resources, marketing and, since the pandemic, IT as well.

In these first ten years Afiens has managed to build up a client portfolio that includes the country's leading law firms such as Auxadi, Allen & Overy, Eversheds Sutherland, CMS and KPMG, among others. As for companies, one of its most penetrated sectors is real estate, with clients such as Grupo Patrizia, Redevco, Thor and WP Carey, among others. According to *Iberian Lawyer's* estimates, the law firm recorded a turnover of over 1.8 million in 2021.

In general, "we are a healthy company, we always try to use our own financing and not to have any debts with third parties or financing from third parties. Even during the pandemic, although the market slowed down, we didn't have to take drastic measures", notes the CEO.

THE FUTURE

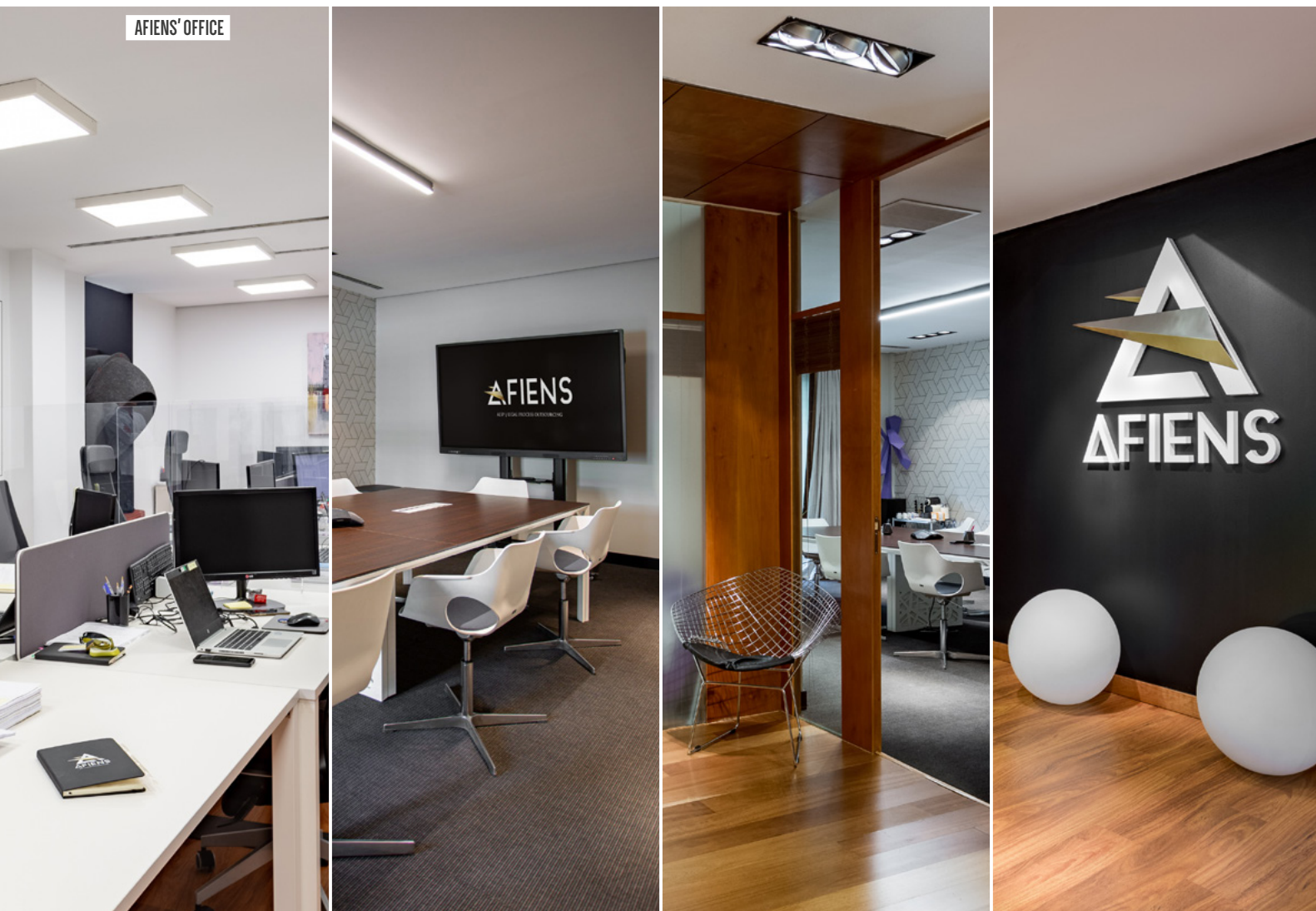
Afiens' targets for the future are ambitious. "We are currently based in Madrid and would love to replicate the model both in other parts of Spain, for example in Valencia and Barcelona, as well as in other jurisdictions, such as Luxembourg and Latin America, especially given the international nature of our clients", remarks Salamanca.

In terms of services, the CEO concludes, "we would like to focus more on flexible paralegal staffing, which we believe will play a major role in the near future. On the other hand, we will also invest in our recently created brand '*helpa legal*', which specialises in advisory and consultancy services for the implementation of legal technology, with the objective of helping law firms and/or in-house legal departments by providing an initial assessment of their digitalisation status, seeking suitable remedies and implementing *ad hoc* solutions".

THE ALSPs MARKET IN SPAIN

The ALSPs market is booming in Spain. Although it is not easy to accurately estimate the value of this market (some say it is around €400 million), there are at least seven operators in the country, with different business models, structures, sizes and market strategies.

ALSPs in Spain render some of the services traditionally performed by law firms and three main groups of alternative legal services: flexible legal talent, managed legal services and legal technology. They range from small digital law boutiques or innovative legal start-ups to operators allied with large global groups. In addition, traditional law firms and Big Four firms are introducing subsidiaries or business units that include ALSP components, entering this segment.





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Phone: + 39 02 36 72 76 59



Art in law firms: WHEN **FIRMS** BECOME **MUSEUMS**

Herbert Smith Freehills, Cuatrecasas and Pérez-Llorca are some of the firms that have a wide range of artistic pieces within their walls and, day by day, are committed to creating "small museums" in their own offices

by irina wakstein



“Art happens”, said the american painter **James Whistler**, and the fact is that, even in the most unexpected places, it is possible to find works of art of all kinds. Many times we find ourselves in front of great works of art that we do not appreciate, but they are there. Many others, we do not perceive them as artistic pieces or, as they are part of everyday life, we do not give them the value they really deserve. But what would happen if these pieces were part of our everyday life? What would happen if in our working day we could come across some of the most classical and diverse works?

We often perceive the legal world as a traditional, formal world, surrounded by solemnities, books, lawsuits and ancient structures. Today, however, this is more a prejudice than a reality. More and more law firms are opting for modern buildings, technological and digital spaces and, not only this, but they are even managing to position themselves as small art museums where they exhibit all kinds of collections, from classical to contemporary pieces.



EDIFICIO CASTELLANA 50 - PÉREZ LLORCA



"FUNCIÓN Y FICCIÓN" - CUATRECASAS

SOME EXAMPLES

Such is the case, for example, of the firm Herbert Smith Freehills which, since 2015, has been hosting a private exhibition exclusively for clients and professionals of the firm "El poder de la palabra" by **Carmen Pombo** in its palace at Calle Velázquez 63 in the city of Madrid.

"For some years now we have been alternating this collection with other temporary exhibitions in collaboration with various foundations and private collections", says the partner responsible for the exhibition on behalf of the firm, **Eduardo Soler Tappa**, to *Iberian Lawyer*. According to the firm, the works are contemporary in style and include a variety of techniques by national and international artists, with a predominance of painting, sculpture, photography and installations.

Another emblematic case is Cuatrecasas, which is hosting the exhibition "Function and Fiction" within its walls at Calle Almagro 9. There, with the help of nine pieces of contemporary art, they populate a space socially conceived as aseptic and businesslike in order to invite us to think about the human and functional relationship that we tend to maintain with spaces and objects of everyday use. To this end,

works by **Andy Warhol**, **Nina Saunders**, **Richard Wilson**, **Caroline McCarthy**, **M+M**, **Chila Kumari Burman**, **Marijke van Warmerdam** and **Patrick Vanden Eynde** are exhibited.

"Our case is rather disruptive", begins Pérez-Llorca partner **Luis Zurera**, who has made the firm's artistic commitment. Zurera continues: "We don't have an art collection *per se*, but we place our investment elsewhere, punctually, in our growth". But how does Pérez-Llorca connect with art then? Precisely, through architecture, as the firm decided to invest in buildings that, in themselves, are pieces of art, explains the partner. Such is the case of the one located at Castellana 50, a building from 40 years ago, designed by **Rafael de la Hoz** (father), which is an architectural landmark and is studied in all the universities in the country.

WARM OFFICES

The truth is that, despite the diversity of their collections, the representatives of the three firms agree that from the moment they decided to include these artistic pieces in their offices, they identify a closer and warmer relationship with their clients. Coincidence or causality? We don't know, but art

is undoubtedly capable of generating this in human beings and, in some way, it manages to “break the ice”. “Entering a place of work, such as a large law firm, and coming across large-format works from a prestigious corporate collection, such as the Bergé Collection, provides at least a ‘surprise’ factor for everyone who sees it for the first time”, says **María Aguilera Aranaz**, curator of the Bergé Collection at Cuatrecasas. In fact, the professionals themselves say that these artistic pieces make them feel more at ease when facing their working day. “They help me to relax and I feel a lot of peace and comfort in a place like this”, says Zurera about Pérez-Llorca’s architectural jewel and adds: “Interior design and architecture help a lot to provide that feeling, that calmness”.

For his part, Soler Tappa argues that enjoying art in the office is a luxury that not only has a decorative and transformative function, but also contributes to improving the working environment and stimulating creativity. “What art offers is space, a respite for the spirit”, said the writer **John Updike**, and it is true that even in the most hostile, formal or disturbing spaces, art is capable of doing just that. “To live with works of art like these, which we are used to

INTERIOR DESIGN AND ARCHITECTURE
HELP A LOT TO PROVIDE THAT
SENSATION, THAT CALMNESS

LUIS ZURERA

seeing only in museums, is a privilege. Seeing them outside the neutral museum space that we call the ‘white cube’ implies a commitment to a project that in no case is the decoration of the office”, Aguilera Aranaz recounts.

And the fact is that art is like a thermometer of current affairs and artists echo everything that is happening in our society through their works.




“FUNCIÓN Y FICCIÓN” - CUATRECASAS


LIVING WITH WORKS OF ART LIKE THESE,
WHICH WE ARE USED TO SEEING ONLY IN
MUSEUMS, IS A PRIVILEGE

MARÍA AGUILERA ARANAZ

Undoubtedly, exhibiting them implies a commitment to show these pieces within a context that gives them meaning and where what the authors themselves want to say is valued.

Even so, anything is valid if it is capable of making us emotional. Art produces tears, anger, laughter, doubts and all kinds of sensations, so why not allow us to explore it, even in the least thought of places? 

ART AT QUERCUS JURÍDICO

Art is also important in smaller firms. This is the case, for example, of Quercus Jurídico, a firm specialised in banking, commercial and insolvency law with offices in Madrid and Valencia. The interior architect, **Marina Morales Asúa**, has decided to incorporate various pieces of contemporary art into the firm to create a more pleasant environment for clients and professionals. This concept landed in the office due to the artistic interest of its managing partners, **Eduardo Rodríguez de Brujón** and **Jorge Martínez**, both of whom are recognised *aficionados* of modern art. Thus, their Madrid office is dominated by sculptures, while the Valencia office is dominated by paintings by local artists, along with some family heirloom works, but always under the mantle of the model style that identifies the firm. 



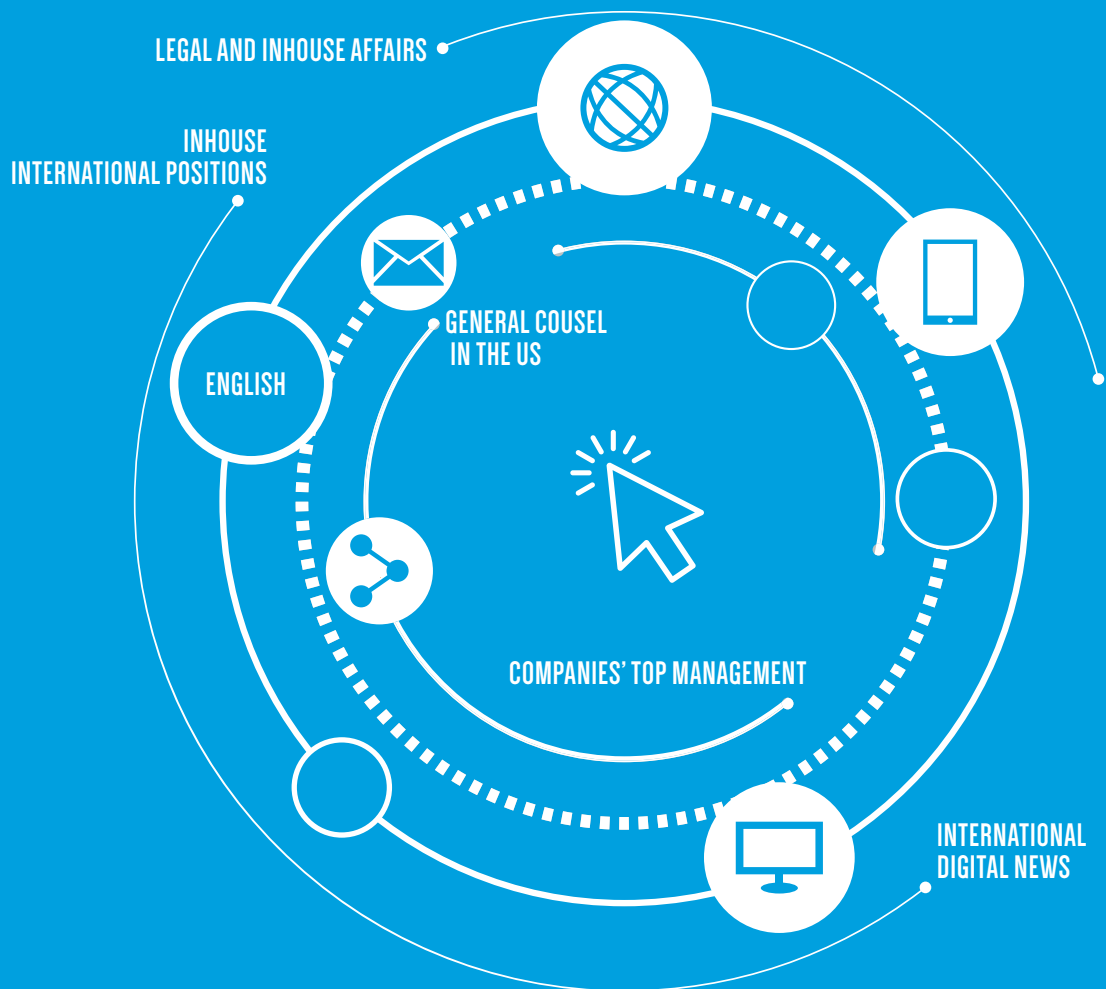
ARTE CONTEMPORANEO - QUERCUS JURÍDICO





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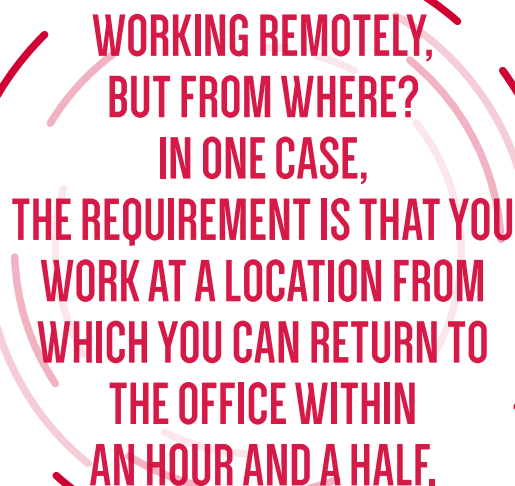
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REMOTE WORKING, ASSET OR BENEFIT?

Iberian Lawyer republishes an article from *MAG* based on a survey conducted on law firms in Italy

by giuseppe salemme



**WORKING REMOTELY,
BUT FROM WHERE?
IN ONE CASE,
THE REQUIREMENT IS THAT YOU
WORK AT A LOCATION FROM
WHICH YOU CAN RETURN TO
THE OFFICE WITHIN
AN HOUR AND A HALF.**

Remote working is perhaps the product of the pandemic that most of all seemed to revolutionise the way billions of people understood their work and, consequently, their lives. On *MAG* we have often talked about it in relation to the legal market: recently, for example, we have seen how it can be a lever to secure the best talents, who are in fact increasingly and explicitly requesting it. How it is even possible to carry out the entire forensic practice remotely. Many law firms have chosen in recent months to implement tailor-made remote working policies. And we also interviewed experts on how to manage the transition from the pandemic back to normality (which, among other things, had foreseen the possibility of a further extension of the simplified working scheme).

Remote working also generated a great debate, but the truth is that in most cases Italian workplaces are not ready for the switch between “work by the hour” and “work by objectives” that a true and full adherence to the principles of remote working would require. According to the data, the same consideration remains valid for Italian law firms as well.

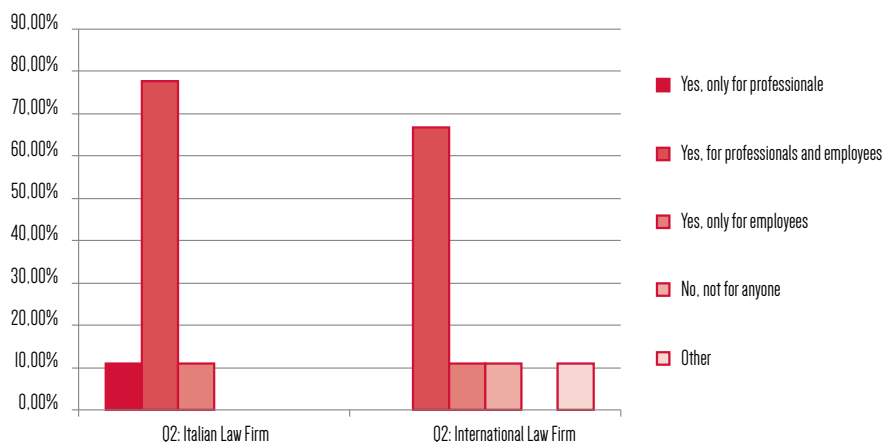
MOPI'S NEW DATA

The latest survey conducted by Mopi, the association of law firm marketing professionals, on a sample of about 25 firms active in Italy (equally divided between Italian and international law firms) shows how remote

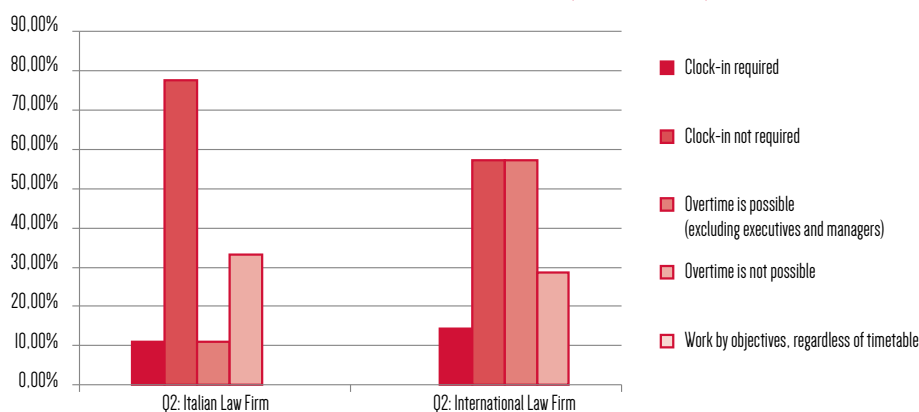
work continues to be used by the majority of firms: 77.8% of Italian law firms and 66.7% of international ones allow it for both professionals and employees. In any case, the survey also shows that there are many limitations to which the use of flexible working is subject. Limitations that, seen as a whole, make it clear that the latter is still seen as a benefit, and not as a way of empowering professionals and ensuring that work is performed to the best of one's ability.

The first limitation that emerges from the survey concerns the number of days per week on which it is possible to work remotely: here the situation varies depending mainly on the category of employees taken into consideration. As far as lawyers are

HAS THE FIRM DECIDED TO ADHERE TO SIMPLIFIED REMOTE WORKING?



WHAT IS THE POLICY FOR EMPLOYEES WHO WORK IN REMOTE WORKING (MULTIPLE ANSWER)?




concerned, the law firms are divided equally (46.7% each) between those that do not set limits of any kind, and those who require presence in the law firm for at least three days a week (thus limiting remote working days to two). Much less freedom is granted to employees: only 5.8% of law firms leave complete freedom of choice; in 23% of cases one can work remotely for only one day a week; in 47% for two days; in 11.7% for three.

It is interesting the data on the limitations imposed by law firms on where one chooses to work from when not in the office. The majority (58.8%) leave complete freedom of choice, but some (11.7%) require that

you stay in the city where the firm is based. In one case, the request is more specific: that you work at a place from which you can return to the office within an hour and a half.

None of the law firms require that individuals necessarily works from home, which would make the work performance fall more into the realm of teleworking. In common with teleworking, however, there is the fact that the vast majority of law firms (70.5%) provide workers with certain devices to work remotely: headphones and PCs are obviously the main tools but there are also those who choose to provide smartphones, routers, screens, keyboards and docking stations for mobile devices.

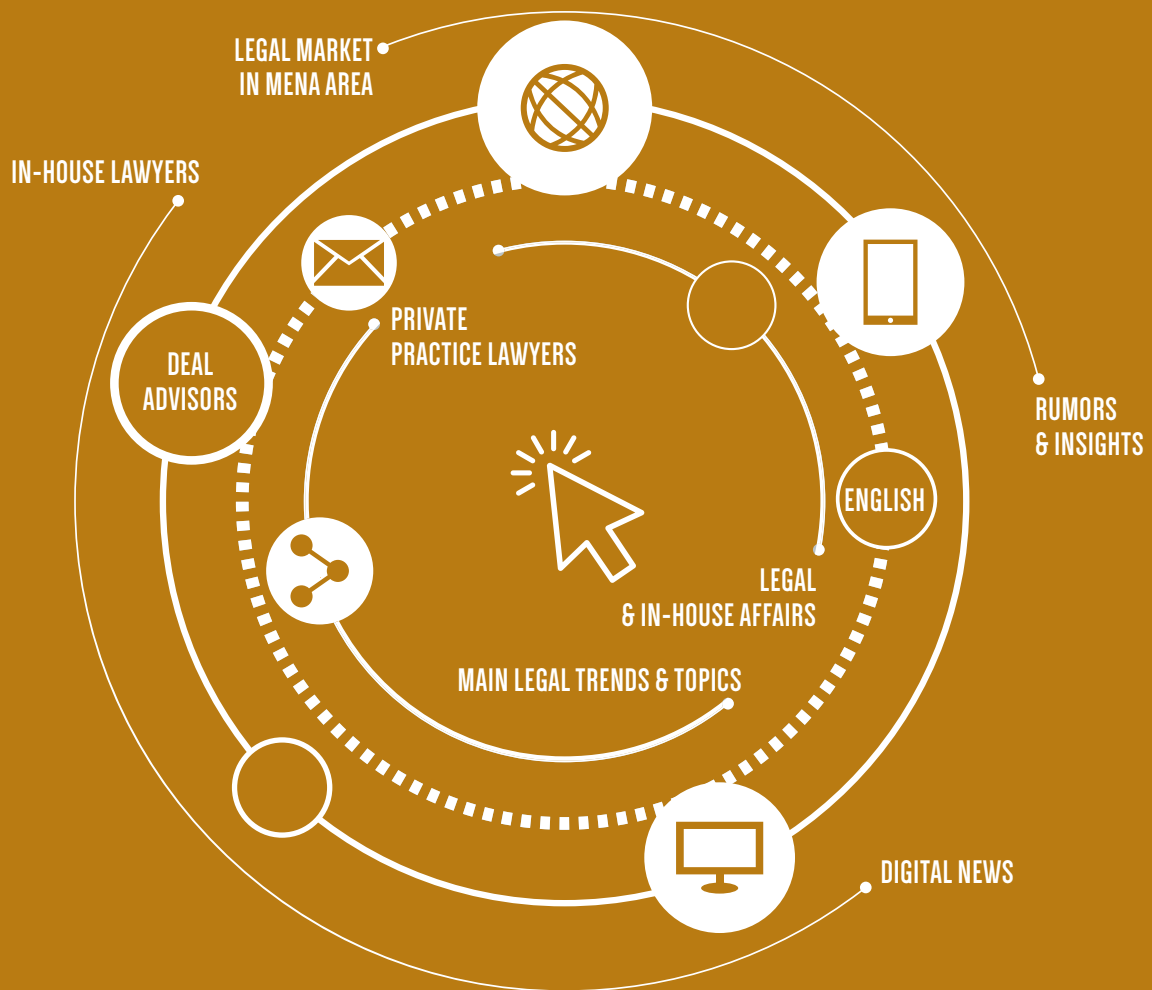
The last part of Mopi's survey then focuses more specifically on the staff working for the law firm. Putting in writing that, as far as employees are concerned, law firms' policies have only partially moved away from the concept of working hours. It is true that only 12.5% of law firms require employees to clock in, even remotely. However, under no circumstances the concept of hours has worked been replaced in favour of an evaluation of the employee's performance based on the objectives achieved. 

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BMW'S BEST KEPT SECRET

Critical TechWorks is “driving” BMW’s innovation on several products, notably autonomous driving. At the heart of the company’s compliance and in-house legal function is Fátima Correia da Silva

by michael heron



IN 2018 WE HAD AROUND
200 EMPLOYEES, AND NOW
WE HAVE MORE THAN 1600
EMPLOYEES, THIS IS A HUGE
GROWTH IN JUST FOUR YEARS

A few years ago, BMW was on the lookout for its next big project. The company needed to find a team capable of innovating and delivering on a series of key products that would arguably shape the future of the business and notably its market share in the electric mobility sector. After a thorough search they chose Coimbra headquartered Critical Software, and with them created a ten-year joint venture called CriticalTech Works. *Iberian Lawyer* interviewed its head of legal, **Fátima Correia da Silva**, who shared with us the rapid growth the company has achieved, as well as all things compliance and what she values the most in external counsel.

Can you tell us more about CriticalTech Works and what attracted you to the project?

Critical Tech Works is a 50/50 joint venture between Critical Software in Portugal and BMW in Munich. When it was created in 2018, the idea was for it to be a ten-year development plan and in 2028 for it to become 100% part of BMW's business group. This joint venture was created as BMW needed expertise in software engineering and development such as autonomous driving, which is Portuguese made. In 2018 we had around 200 employees, and now we have more than 1600 employees, this is a huge growth in just four years. When we deliver the business back to BMW in 2028 the plan is for the entity to have grown to over 3000 employees.

Why was it structured as a joint venture? Was this due to mitigating risk or wanting to maintain a start-up culture for the company?

Back in 2018, when Critical Software, located at the time in Coimbra, was shortlisted for this project, BMW thought about either a standard purchase or creating a joint venture. Critical was developing projects for the military that were not interesting for BMW. Therefore, the company acquisition was not the most suitable option for different reasons. And that's how the jv option came out as the more appropriate one, concealing both parties' interests. So, they decided to build this new hub and company. The agreement was that Critical Tech Works are free to build their own team as they choose, and BMW would provide the projects and funding. We are a young and flat company. BMW is more experienced and with a consistent brand in the market with their own proper way of working which of course is more bureaucratic than a company as agile oriented such as Critical TechWorks.

When you look at Critical Software and BMW, how do they both keep the same vision, such as for electric mobility for example?

We are part of BMW Group and Critical works 100% for BMW. Therefore, the alignment at the top management is always present. At the shareholders meetings, operational meetings and daily, we can observe their needs and concerns and share ours, so that we can be aligned in what comes to the final product. ESG is at the top of the priorities for next year and we are part of this strategy to accomplish their goals. Unlike the culture at some other big companies, our communication is constant, effective and we, as associates, feel its effects daily - which is great!

How has your journey been at the company so far?

Back in 2020 when I joined Critical, the challenge was to set up the compliance department. Up until that point, all the legal work was outsourced to a law firm, whom we still work with, but the requirement from BMW given our growing dimension, was to have a chief compliance officer in Portugal. I joined completely alone to set up the compliance role from scratch. It was hard in the beginning to set the initial boundaries of what compliance means. For example, convincing my colleagues to invest in a whistle blowing tool in November 2020, which we did way before the directive requirements (January 2022) were put into action by the EU. Compliance is not hard law. It is not written in any code or book. But there are a set of best practices we need to adhere to as a company. We are now a team of two, which is a lot of work, and we outsource to several firms for law matters we aren't familiar with such, as Real Estate law for our new premises in Lisbon.

What is the typical day to day challenges your team faces at the company?

We are like firefighters. We try to keep everyone calm! On a serious note, we do a little bit of everything but, 40% of our work is compliance, 30% legal and 30% data protection. So, I am also the company's data protection officer (DPO). We take care of contracts, HR matters, data privacy agreements and NDAs

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FÁTIMA CORREIA DA SILVA

Fátima Correia da Silva is the chief compliance officer, head of legal & DPO at Critical TechWorks, a BMW group company. She has 15 years' experience in compliance, anti-money laundering, fraud investigations and auditing. Focused in IP&TMT - trademarks and patents. Registered in the Association of Certified Fraud Examiners. Certified Data Protection Officer by the ICS. 

with our suppliers. As well as IP and copyrights, confidentiality is so important to us and a huge concern. I also act as corporate secretary for the board, a bit of everything! Every day is completely different!

What areas of law, other than Real Estate, does your team rely on outside counsel for?


We rely on the due diligence related to GDPR matters. As the DPO I perform this function but it's important to have outside counsel audit and review our work on these matters. We also use rely on external law firms for labour law and contracts.



When was the last time a lawyer or law firm impressed you?

Quite recently. We are a tech company, and everything is agile. In the beginning they thought I was a bit too conservative and bureaucratic, so I had to adapt to this new culture and be more precise and to the point with my advice. I no longer send 20-line memos! I like to deal with lawyers that also have this mindset and more importantly can think like an engineer, understanding what they want and expect. Concise, solutions oriented and available. These are the most important qualities I look for in external lawyers. One year ago, we had our first GDPR audit. We were working with a very young team at PRA. Initially I was a bit sceptical, but I was astonished at how straight forward, hands on the job and how well they anticipated things and our needs. The synergy was great, and I was very surprised by how good their data privacy team is.

What influences you to choose a new law firm to work with?

Before engaging with any new supplier, we perform an RFP. We look at objective criteria to determine a shortlist of three firms. Price is not the most important factor. Often it is a minor consideration when compared to the value and quality of the final product or service. It is more about the individual lawyers than the law firms and their brand. 

WE WERE WORKING WITH A VERY YOUNG TEAM AT PRA. INITIALLY I WAS A BIT SCEPTICAL, BUT I WAS ASTONISHED AT HOW STRAIGHT FORWARD, HANDS ON THE JOB AND HOW WELL THEY ANTICIPATED THINGS AND OUR NEEDS

CRITICAL TECHWORKS

Critical TechWorks, the joint venture between the BMW Group and the Portuguese company Critical Software, is a commitment by the BMW Group to the development of mobility solutions for the future. Critical TechWorks has been developing, for two years, in Portugal the "car of the future". Autonomous driving, in-car infotainment systems and electrification are just some of the technological fronts being developed by the joint venture, in addition to improving production efficiency at the group's factories. In addition, Critical TechWorks has been helping the BMW Group to develop personalized intelligent assistants, such as the Intelligent Personal Assistant, which is present in the vast majority of all new BMW vehicles. The Critical TechWorks consortium is 51% owned by the BMW Group. The remaining 49% belong to Critical Software, the technology company from Coimbra led by **Gonçalo Quadros**. 

A professional portrait of Ana Buitrago, a woman with shoulder-length brown hair, wearing a blue blazer over a white top. She is smiling slightly and has her arms crossed. The background is a dark, solid color.

ANA BUITRAGO,

A FRONTLINE

PLAYER

Iberian Lawyer met the in-house counsel
to cover all the milestones of her career

by *ilaria iaquinta*

*"I AM VERY COMMITTED.
I HAVE A GREAT CURIOSITY
AND DESIRE TO LEARN
AND TO IMPROVE"*

A frontline player. This is how **Ana Buitrago**, in-house counsel with more than 30 years of experience and head of Amazon's legal services and associate general counsel for Southern Europe, Germany and the UK until recently, describes herself. "I am very committed. When I am in a team, in a league, I play on the frontline. I have a great curiosity and desire to learn and to improve", says to *Iberian Lawyer* the lawyer who has a long and intense professional career, first in law firms and later in companies.

With a degree in business law from ICADE and LL.M *magna cum laudem*, her professional life can be divided into two main phases.

A first phase, spanning eight years, as a private lawyer at the law firm Uría Menéndez, with an 18-month break to study for an LL.M. in New York at Fordham University School of Law with a

scholarship from Fundación La Caixa and also to work in the London and New York offices of Sidley & Austin.

"During this first phase, I gained and strengthened the skills and abilities that have accompanied me throughout my career. I would highlight rigour, work discipline, international experience and a vocation for client service", explains Buitrago.

The second phase, lasting twenty-two years, in the corporate field as head of legal departments, which began in 2000 when she joined Terra Networks. "The company had gone public a few months earlier, it already had a very strong presence in Spain and Latin America, and was looking to strengthen its presence in the United States. It was a great jump for me professionally, because I got a taste of what it was like to be close to the business, to be part of the decisions and to face their consequences.

Furthermore, I was joining what was then a pioneering sector, such as the Internet, which was evolving at high speed and where there was a lot of legal uncertainty", adds the lawyer.





This change also coincided with her wedding in April 2000. "I joined Terra after my two-week honeymoon," Buitrago recalls with a smile.

Two years later, she was approached by Iberdrola to set up from scratch the legal team of the newly created renewable energy subsidiary. So, in 2002 she joined the company. "Iberdrola Renovables grew very rapidly, expanded internationally, especially in Europe and Latin America. It doubled in size with the merger with Scottish Power in 2007 and then launched an IPO valued at \$23 billion. At that time I had the honour and luck to be appointed secretary general and secretary of the board of directors of the company, which meant that I had to set up the board secretariat, to form the committees, to organise the training of directors, the first general meeting, etc.", says Buitrago.

In the meantime, in these very busy years, her first daughter was born.

When in 2011, after the financial crisis triggered by the Lehman Brothers collapse, there was a slowdown in global investment in renewable energy, Buitrago joined Amazon. The company was already preparing to launch in Spain. "I was offered the chance to lead the legal department. Practically I was starting from scratch again, in a sector, technology, which I hadn't touched for a few years. The great opportunity for me was

first of all to join such an innovative and dynamic American multinational and secondly to work in a high-performance professional environment", says Buitrago.

In Amazon, she has overseen the legal aspects of everything the company has done in Spain over the last 11 years: from the launch of services and products to logistics operations and labour, tax, compliance and other issues.

In the same years, she recalls, "we went to India to adopt my second daughter, Candela, who is now 12 years old".


More recently: in 2019 she also led Amazon's UK legal practice, while during the Covid-19 pandemic she also headed the German legal practice for ten months; and since summer 2021 she has been in charge of the merged Spain-Italy team.

Since this autumn Buitrago has begun a new phase. "I am in a time of reflection. I have always combined my professional practice with university teaching (she is a lecturer at the Instituto de Empresa, the University of Navarra and the Centro de Estudios Garrigues, *Ed.*), because I really enjoy being in contact with students. Now I want to devote myself to the training of others as well as continuing to deepen my own", explains the lawyer.

In the future she sees herself: "always close to the business, to the company, bringing my experience

“I STRONGLY BELIEVE IN DIVERSITY AND INCLUSION AS DRIVERS FOR THE IMPROVEMENT OF BOTH OUR SOCIETY AND THE LONG-TERM STRATEGY OF COMPANIES”

to crisis management situations and in challenges such as international expansion or digitalisation, and sustainability, whether as a advisor, consultant or in an institutional relations role”. However, she does not exclude the possibility of continuing her career as an in-house lawyer, as she says: “I still have many years left in my career so why not, but I also imagine myself in other positions, for instance as a board member”. All of this while combining it with teaching and her other major commitment: the promotion of diversity, particularly gender diversity. The latter, in fact, is another task that Buitrago has been engaged in for years and which she does not want to give up. In addition to participating in several professional women's associations, including Women in a Legal World, at Amazon she has helped launch the Women@Amazon's network and today she is participating in the “Women To Watch” programme organised by PwC, which aims to support women managers to develop their potential and join the boards of directors of relevant companies. “I strongly believe in diversity and inclusion as drivers for the improvement of both our society and the long-term strategy of companies. The important thing now is to focus on action. We must have visible female role models in all areas, and for this it is very important for women to connect, improve our social skills and inspire each other”.

What is the greatest challenge for general counsels in her opinion? Acquiring the ability to influence the strategic directions of companies. “For this, one needs judgement and to offer very practical solutions”, she concludes. 





GENDER DIVERSITY IN SPANISH BANKS: **THERE IS STILL WORK TO BE DONE!**

Only 14% of executive roles are held by women. Fintech performs better

by michela cannovale

Women and employment in the finance industry, from small fintech start-ups to large central and commercial banks. How are we doing in Spain? Data in hand, the II *Observatorio de Finanzas 2022* highlighted that 51 per cent of employees in the financial sector are women.

One should not be misled by the numbers: the picture is not so bright if we consider leadership positions. As far as boards of directors

are concerned, the most recent figures (from 2020) show that women accounted for 31.26 per cent (136 female directors in total, 13 more than in 2019). The percentage of female CEOs was only 6 per cent, while the overall proportion of women in senior management was 17 per cent. *Iberian Lawyer's* editorial team sought to understand more and explore the state of female employment in the fintech and banking sectors, discovering not only that women are still underrepresented in the Spanish financial sector, but Spanish banks rank among the last ones in Europe to incorporate women in executive positions. Here's why.

Women in fintech

According to the report published last September by the Spanish Association of Fintech and Insurtech (AEFI) and entitled "Fintech Women Network" (which this year reaches its fifth edition), although indeed nearly half of the 5,000 employees in the financial technology sector are women, a closer look reveals lights and shadows. Only 4 per cent of the founders of start-ups focused on the financial and insurance business are women in 2022.

In contrast, in 2018 this percentage was 12 per cent - a figure that also reveals how Covid-19 has impacted entrepreneurial women's possibilities in general and mothers' possibilities in particular, as they have taken on a greater burden of childcare tasks since the closure of schools and nurseries during the pandemic.

Despite the above-mentioned shadows, as we anticipated, there are also bright spots: according to

AEFI data, 69 per cent of management committee positions in fintech companies are held by women. In most cases, these women's identikit is the same: average age of 39, a university degree and a postgraduate degree in business administration, communications, or engineering. In addition, more than half got previous work experience in finance or insurance.

However, the high percentage of women in management committee positions in fintech is due to a specific factor that distinguishes this sector from more traditional finance: AEFI concludes that more than 35 per cent of the companies within the ecosystem are based on a work-life balance and equality policy plan, that 16 per cent are in the process of implementing one, and that six out of ten fintech companies are committed to reducing gender inequalities. Not surprisingly, then, 67 per cent of women in the fintech sector believe they have had the same job opportunities as men.

This leads us almost naturally to consider female representation in the more traditional financial sector mentioned above: banking.

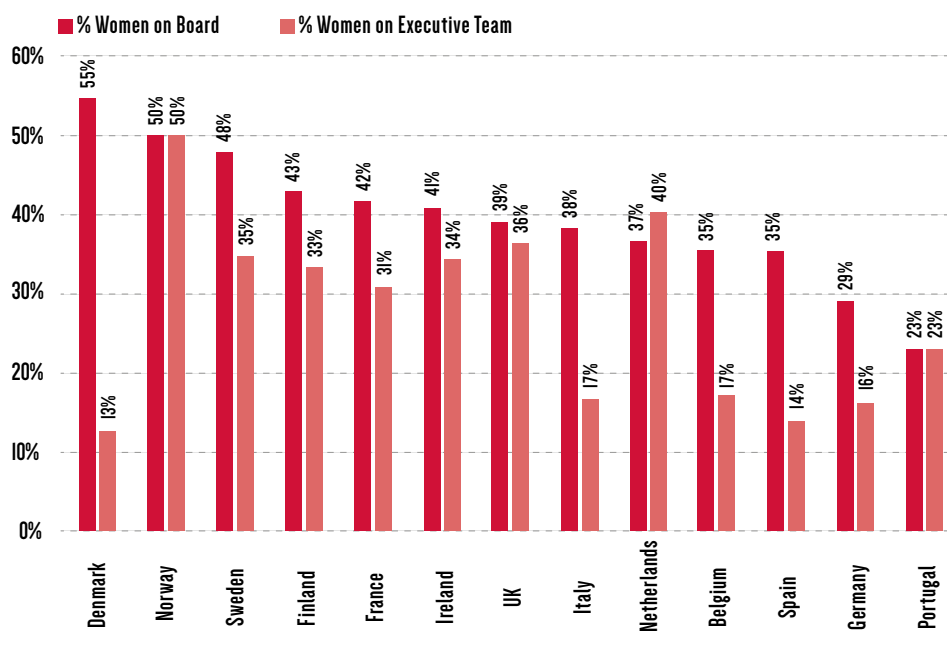
Women in the banking sector

About the incorporation of women in senior positions in the banking sector, it is worth considering the general situation in Europe first. In European banks, according to a DBRS Morningstar dossier analysing the evolution of policies implemented by financial institutions, women hold only 25 per cent of executive positions and 37 per cent of board seats (compared to 20 per cent and 35 per cent the previous year, respectively). The dossier was published last September 2022 although it refers to 2021.

Still looking at Europe, only five out of the 43 banks analysed include a female board member with executive functions and only four boast a female chair. One of these banks is Spanish: Santander (its chairwoman is **Ana Botín**). The other three are BMPS, DNB, and Rabobank.

Going back to the DBRS Morningstar report, Spanish banks are at the bottom of the list when it comes to incorporating women in executive positions. The figures speak for themselves: in Spain, only 14 per cent of executive positions in banks (and 35 per cent of those on



Exhibit 2 % of Average Female Representation on European Banking Boards and Executive Teams, FY21

Source: Iberian Lawyer

boards of directors) are held by women. Concerning executive functions, only Denmark, with 13 per cent, is worse than Spain. Both countries are still far behind the Nordic countries. In Finland, in fact, 31 per cent of executive positions are occupied by women. In Sweden 35 per cent. In the Netherlands even more: 40 per cent. In Norway, on the other hand, there is complete parity: 50 per cent of management positions are held by women (as well as board positions).


Gender gap and salaries

Let us now focus on the gender pay gap in the financial sector, especially in top management positions. According to data published in November 2020 by the European Commission – which defines the pay gap as “the relative difference in the average

gross income of women and men in the economy as a whole” – women in the European Union in general earn 14.1 per cent less per hour than men (i.e. for every euro that goes into a man's wallet, women only receive 86 cents).

In Spain this difference is even more pronounced as it reaches 21.42 per cent, as highlighted by the INE Wage Structure Survey (2021), which states: “The average earnings in 2019 for men were 26,934.38 euros and for women 21,682.02 euros. The average female annual salary represented 80.5% of the male one”.

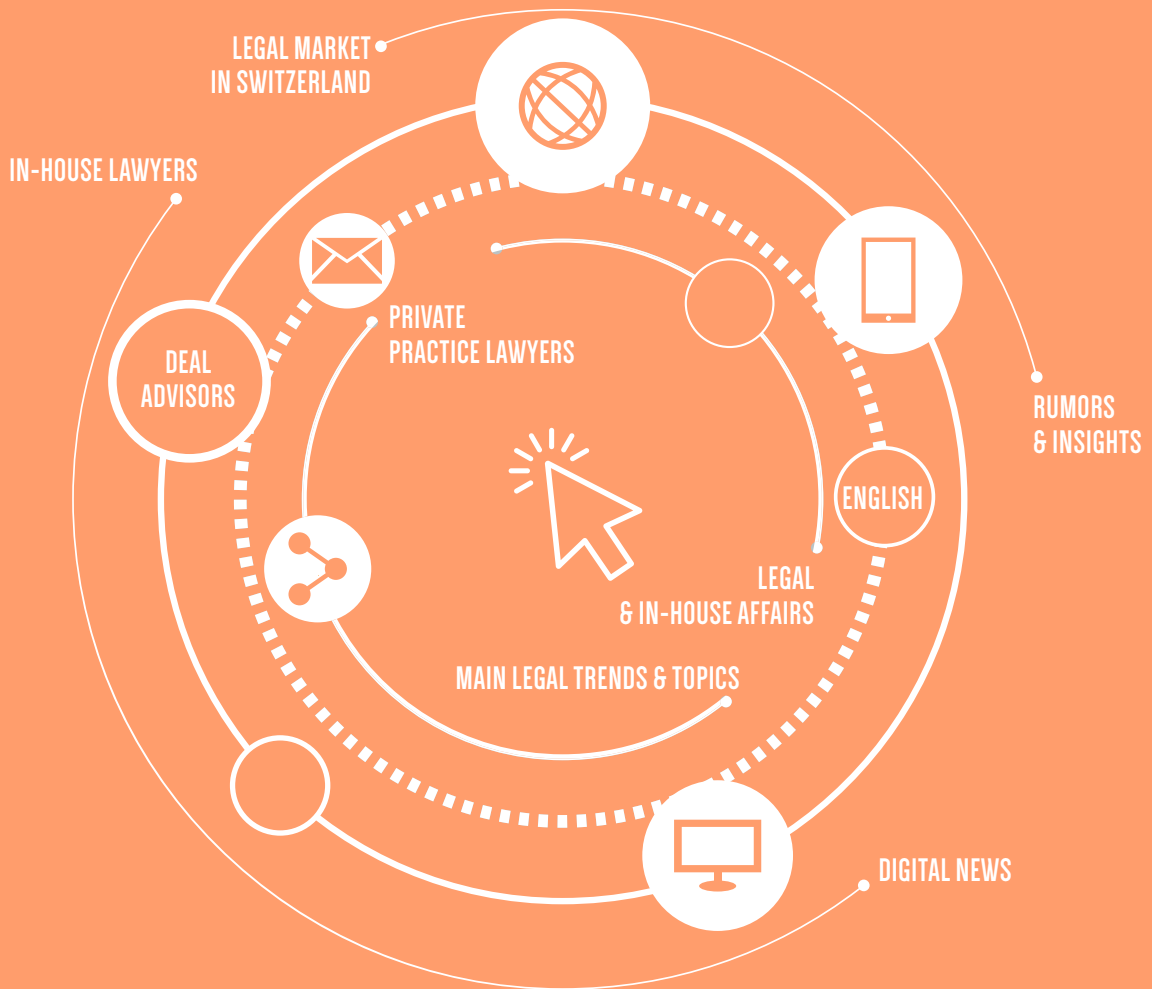
Anyway, if we look at the dossier “Salary gap and presence of women in management positions 2022”, presented last May by ICSA Group and EADA Business School, we can realize that the current average salary of a male manager is 88,129 euros gross per year, while that of her female counterpart is 77,928 euros (13.1 per cent less).

The UGT union has calculated that Spanish women must wait until 2064 to see the end of the pay gap. For that time, perhaps, we will finally be able to cope with completely different public policies and strategies, capable of tackling the sexual division of labour. As a matter of fact, it is not difficult to imagine that the pay gap is a result of the employment gap, which in turn is connected to labour inequality in access to work (i.e. worse contracts, worse working hours, within worse occupations and sub-sectors), to career paths (also known as “glass ceiling”) and, finally, to maternity leave, which is one of the main issues holding back the promotion of women in the workplace, start-ups and banks included. 



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Financial institutions that have set their sights on this virtual universe as one of their main sources of short, medium and long-term investment

by irina wakstein

Metaverse:

the spanish financial world
already invests
more than **€500 million**

The Metaverse is no longer an unknown and uncertain space and, day after day, it is beginning to become an ecosystem where the digital era and technology are opening their arms to receive new investors. So much so that, according to a report at the end of June by the Funcas Analysis Centre, the Spanish financial world invests more than €500 million in this virtual universe, which has more and more fans every day.

INDIRECT INVESTORS

Among the national financial institutions that have decided to invest in this virtual world there is, for example, BBVA which, last June, announced its first branch experience in the Metaverse. Through virtual reality glasses, bank customers are attended by a representative with whom they can interact remotely as if they were in a physical branch. They can even

consult their bank accounts privately and receive product offers from their managers. The bank also invests indirectly in the Metaverse. BBVA invests in this virtual universe through a manager, the construction company Metrovacesa. The bank holds a total of 31,622,83 shares in Metrovacesa, equivalent to 20.9% of the company. Given that, as of today, the share is trading at €5.96, it is possible to assume that the investment made by the financial company is equivalent to €188,474,114.

The same is true of Santander, which also invests indirectly in this universe, through the same construction company as BBVA, owning 49.36%, i.e. 74,869,836 shares in Metrovacesa, which represents an investment of €446,224,223. In July, the bank held its “Santander X Global Challenge” awards ceremony in the Decentraland Metaverse, rewarding startups and



scalegups that use blockchain technology, focusing on how to improve privacy and security for users in blockchain networks, fostering the adoption of decentralised finance (DeFi) and tokenisation, and improving and extending digital interactions with users through concepts such as Web3 and the Metaverse.


OTHER INVESTORS

Among the other Spanish financial institutions that have also decided to join this virtual ecosystem there is CaixaBank. The bank has created "Imagin", a digital services platform where more than 4 million "imagers" can access products and services. The financial institution has launched, in a first phase, the virtual version of the ImaginCafé, the physical space that "Imagin" has in the centre of Barcelona, which offers cultural, creative, technological and sustainable content. In this case, the ImaginCafé 3D is part of Decentraland, one of the main projects running on the ethereum blockchain. Although it is not currently possible to access the exact value of the plot acquired by CaixaBank in the Metaverse, it is certain that Decentraland has a current volume of 243,716.27 ethereum, a figure equivalent to USD917 billion. The Metaverse also has 90,601 plots of land, and the imaginCafé is located in Forrest Plaza (plot 8.68), one of the busiest districts. In addition, Decentraland's currency, known as "mana", is currently trading at USD 0.64 per unit.

Another case at the national level is that of Bankinter, which has launched one of the first funds in Europe focused on the Metaverse. Through this global fund, the firm is committed to investing in companies, both in technology and in other sectors, seeking to maximise the return possibilities of the securities in which it invests. For the creation of this fund, Bankinter has formalised a mandate with the fund manager Edmond de Rothschild AM, which is in charge of its design and development. Although it is not possible to know the investment made by the financial institution, it is known that, as of today, Bankinter's Metaverso fund has assets of 3.3 million euros.

NUMBERS IN THE METAVERSE

Edmond de Rothschild estimates that the Metaverse industry will be worth \$759 billion worldwide by 2026. Another international consultancy, McKinsey, has produced a report entitled "Value Creation in the Metaverse", which indicates that the Metaverse market could be worth \$5 trillion by 2030. The report also notes that in the first five months of the year, more than \$120 billion has been invested in Metaverse-related technology and infrastructure, more than double the amount invested during the whole of 2021. On the flip side, the report highlights that of the executives surveyed, 31% were unsure about the return on investment in the Metaverse.

The question is: How will this new era continue for Spanish investors? 

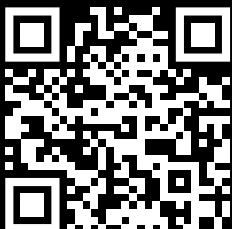




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The winners of the Iberian Lawyer 2022 Forty under 40 awards were announced at the ceremony gala held on Thursday 06 at the Meliá Princesa in Madrid

The award ceremony gathered numerous representatives of prestigious law firms of Spain and Portugal to recognise the most promising young lawyers and teams in the Iberian market. The awards were an opportunity to celebrate the achievements of the top 40 lawyers and teams under 40 years of age, who will lead the legal profession in the future and deserve to be recognised for their work and dedication in their respective practices.

The winners were the following:



Category	Winners
Team of the year	VdA
Lawyer of the year	Nuno Gundar da Cruz – Morais Leitão
Market Leader	Rosa Espín - Ambar Partners
Team of the year Arbitration	Morais Leitão
Lawyer of the year Arbitration	Carmen Alonso – Baker McKenzie
Team of the year Banking & Finance	White & Case
Lawyer of the year Banking & Finance	Luis Belart Siguero - Dentons
Team of the year Capital Markets (Debt and Equity)	Allen & Overy
Lawyer of the year Capital Markets (Debt and Equity)	Irian Saleta Martínez - Ashurst
Team of the year Energy	Watson Farley & Williams
Lawyer of the year Energy	Bernardo Cunha Ferreira - CMS Portugal
Team of the year EU & Competition	Uría Menéndez
Lawyer of the year EU & Competition	Leyre Prieto – TELLES
Team of the year Fintech	Sêrvulo & Associados
Lawyer of the year Fintech	Joana Mota Agostinho - Cuatrecasas
Team of the year Infrastructure & Constructions	Pérez-Llorca
Lawyer of the year Infrastructure & Constructions	JORGE PERUJO FARIÑA - ONTIER
Team of the year Insolvency & Restructuring	PRA - RAPOSO, SÁ MIRANDA & ASSOCIADOS
Lawyer of the year Insolvency & Restructuring	FRANCISCO JAVIER ROYO COLL - SIMMONS & SIMMONS
Team of the year Insurance	PRA - RAPOSO, SÁ MIRANDA & ASSOCIADOS
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Category	Winners
Team of the year IP & TMT	ECIJA
Lawyer of the year IP & TMT	JOÃO PEIXE - VASCONCELOS ARRUDA & ASSOCIADOS
Team of the year Labour	Ceca Magán Abogados
Lawyer of the year Labour	Alejandro Gil Murillo - MAIO Legal
Team of the year Life Sciences & Pharma	Eversheds Sutherland
Lawyer of the year Life Sciences & Pharma	Diana Abegão Pinto - SRS Advogados
Team of the year Litigation	PLMJ
Lawyer of the year Litigation	Pedro Pires Fernandes - VdA
Team of the year M&A	Pérez-Llorca
Lawyer of the year M&A	Pablo Fernández Cortijo - Gómez-Acebo & Pombo
Team of the year Private Equity	King & Wood Mallesons
Lawyer of the year Private Equity	Pablo García Oliván - Squire Patton Boggs
Team of the year Public Law	Abreu Advogados
Lawyer of the year Public Law	João Filipe Graça - SRS Advogados
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Lawyer of the year Real Estate	Angel Maestro Marti - DLA Piper
Team of the year Startup	FILS Legal
Lawyer of the year Startup	Carlota Sancho - Ambar Partners
Team of the year Tax	ABREU ADVOGADOS
Professional of the year Tax	MARÍA GARCÍA CHANZÁ - ROMÁ BOHORQUES TAX & LEGAL
Team of the year White Collar Crime	AYUELA JIMÉNEZ
Lawyer of the year White Collar Crime	ELOI CASTELLARNAU FORT - CASTELLARNAU
Best Practice Corporate Transactions	AMBAR PARTNERS
Thought Leadership	TERESA MADEIRA AFONSO - PLMJ
Rising Star	MORAD MAANAN TIEB - WHI-TEWELL LEGAL



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Gómez-Acebo & Pombo
Morais Leitão
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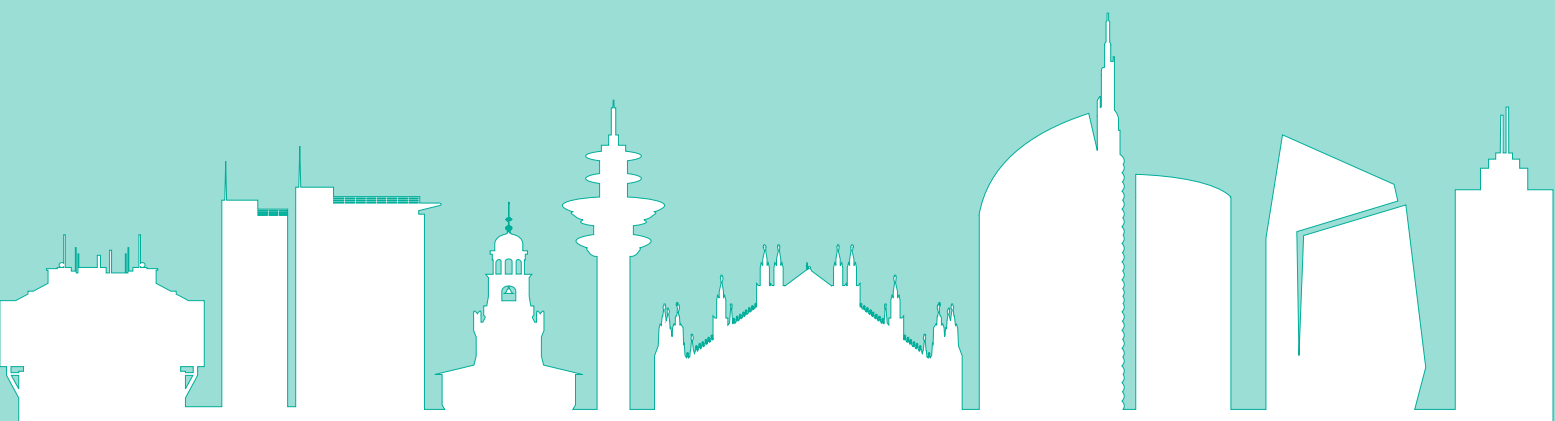
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MONDAY 14 NOVEMBER

09:00 - 13:00	■	Opening Conference Geopolitics, Economics & Finance	 M&M Nextalia	Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER
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13:00  Light Lunch

14:00 - 16:00	■	Roundtable Status of the debt markets: current situation and future outlook	LATHAM & WATKINS	Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER
16:00 - 18:00	■	Roundtable The resilience of sustainability	 HSBC	Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER

TUESDAY 15 NOVEMBER

09:00 - 11:00	■	Roundtable M&A in the current global context		Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER
11:00 - 13:00	■	Roundtable Italy: a place where to invest?/!	 FIVELEX STUDIO LEGALE E TRIBUTARIO	Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER

13:00  Light Lunch

14:00 - 16:00	■	Roundtable Securing Investments & Enhancing Returns in M&A Transactions	 AON	Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER
16:00 - 18:00	■	Roundtable PE-rspectives, Private Equity in the Next Future		Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER

WEDNESDAY 16 NOVEMBER

09:00 - 11:00	■	Roundtable Family Office		Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER
09:30 - 12:30	■	Conference Digitalization of business models & products in the financial sector	CHIOMENTI	Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER

13:00  Light Lunch

14:00 - 16:00	■	Roundtable The role of the tax morale in setting ESG strategies	GPBL	Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER
16:00 - 18:00	■	Roundtable Energy crisis, increasing interest rates and inflation: a perfect storm? Lending in the current economic scenario		Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER
16:15 - 18:00	■	Roundtable The new shape of the m&a market		Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER

THURSDAY 17 NOVEMBER

09:00 - 11:00	■	Roundtable Growing in uncertain times	Linklaters	Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER
11:00 - 13:00	■	Roundtable Leadership in difficult times		Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER

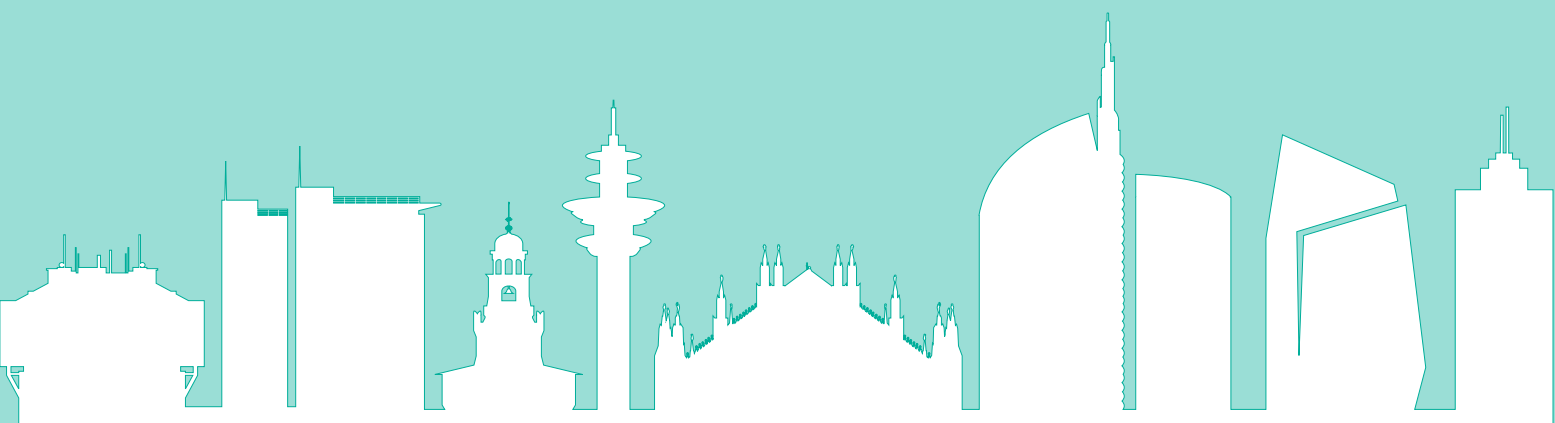
13:00  Light Lunch

14:00 - 16:00	■	Roundtable "Composizione negoziata" for business crisis solution and main creditors: a dispute-avoiding or a dispute-creating tool?	PEDERSOLI	Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER
19:15 - 23:30	■	Financecommunity Awards		Superstudio Più Via Tortona 27, Milan	FOR INFO

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5 actions TO PREVENT SECURITY BREACHES in your COMPANY

por juan martos*

Computer security is no longer a matter for IT professionals. In fact, it is a global problem that affects us all: from large companies to individual users. Cyber attacks are becoming more and more sophisticated. The chances of success are relatively high for criminals and the potential benefits are highly lucrative. On the other hand, the criminals know that the chances of being discovered and brought to justice are very low.

Despite everything, with common sense and a good dose of self-discipline, it is possible to avoid falling in the hands of those who want to get hold of our data and/or our money. Let's see what are the 5 essential actions to prevent security breaches in your company.

1. Backup your data regularly.

Not for being the oldest of the cybersecurity classics, it has lost its effectiveness. Today, there are countless systems, either on-premises or cloud-based, that back up our data. Having an effective backup system will free us from the effects of some of the most frequent cyberattacks such as data hijacking a.k.a. "ransomware".

2. Keep operating system updated.

Keeping computer equipment and mobile phone devices updated is a fundamental part of the preventive process. The updates not only incorporate new functionalities or improvements in the handling of the devices. A good part of them also includes new patches

that solve security holes that have been discovered over time and that put information security at risk.

3. Renew your passwords regularly.

In an ideal world, we should have different passwords for each of our accounts. If this is not possible, we should at least use passwords with a minimum length and difficulty. Nothing like our date of birth or the names of our children. The first thing a hacker will do is search for information about us on the Internet: LinkedIn, social networks, etc. So if we use data related to ourselves as a password, the hacker won't have to work very hard to find it. There are currently plenty of systems, both at the operating




system level and in the Internet browsers, that can generate secure passwords for us and store them encrypted. So that we do not have to remember them. However, you must be cautious. Because such systems often rely on a single master password that gives access to the rest. So it is convenient to remember what we indicated at the beginning of this point. At this point, we must not forget to activate the double factor verification systems. This will prevent an unauthorized user from accessing our data even if he knows our password.

4. Data encryption

Sometimes, unauthorized access to our data may occur through physical contact with the equipment that contains it. For example, our laptop can be stolen while we drink coffee and we neglect it for a second. In these cases, it is essential that the computer's hard drive

is protected by an encryption system that will prevent the data from being read if the appropriate key is not available. Not even if the drive is physically unmounted and plugged into another computer.

5. Cybersecurity awareness

The weakest link in the computer security chain is the user. A hacker, no matter how much technical knowledge he has, will always need the cooperation of his victim who, without knowing it, will be the one who provides access to the data that the hacker needs to access his loot. Therefore, it is advisable to hold talks and cybersecurity awareness training to all members of the company, so that they stay in a surveillance mode. 



*Managing partner at Forensic Tecnológico - Grupo Paradell.



FEAR OF FAILURE

or the pursuit of happiness

by bárbara de eliseu

Inspired by a recent trip to the United States of America, I remembered one of the Founding Fathers' aspirational statements that among the unalienable rights of men is the right to the pursuit of happiness.

What is this? What does fear has to do with happiness? Why should a lawyer make any reflection about it? How does this articles title apply to the legal community?

We are in a stage where work-life balance is a topic, where mental health is being brought to the table, leaders are becoming aware of their teams needs... Why should we question our path to happiness? Simply, because it is not about what others do for us, but about what we do for ourselves. It is not about the salary you are being paid or the way you are being treated by a colleague, not about the long hours of work or the vacation days you do not have. It is about why you leave yourself

in that situation, why you let someone treat you undeservedly, why you allow others to steal your time for family.

If you pay attention, it does not say that all men have the right to happiness, but the right to pursue happiness. Why? Because each one of us (in our particular case, lawyers in developed countries) is responsible for our own happiness. No government or entity can give you happiness, you must work towards it. No matter who is being unfair to you, who is treating you poorly, who is demanding your attention, the (maybe brutal) truth is that you are responsible for your situation. Whether you leave it the way it is, or you change it! It is totally up to you.

Covid-19 got into our lives, forced us to stop, to question about our levels of happiness – whether in our homes, our law firms, our group of friends – and to think where we look forward going to in the future. Some of us want

money, others position, quality time, family time... There is not a correct answer. But there is one thing in common: whatever you pursue because you do not feel you have it now, you are the one who will have to chase it, work for it, and change it.

We all make excuses in life not to change what we (deep inside) know must be changed. It is so much easier to blame others. If you blame the partners, the managing associate, the workload, the low salary, the poor mutual help in your department, the colleagues, the clients, the weather... It will become so much easier to justify your absence, your lack of time, your flaws, your disorientation. It will be so much easier to have no responsibility and stay in your comfort zone, blaming others.

The price of having the right to «pursue» happiness is the risk that one might fail. Nobody wants to fail! Failure is, most



of the time, seen has something bad. But failure is necessary for growth. Of course, we all make our best to fail as little as possible, but when failure occurs, we shall try to fix it (if possible) and learn from it.

Aren't we all afraid of losing a lawsuit, a transaction, or a client? We are. But are we going to let fear hold us back? No. Prevent us from finding new clients, work on exciting and risky cases or be on one side of a massive transaction? Of course not! The mistakes we make on the way will help us being better lawyers, will give us lessons we shall learn not to repeat those mistakes, will force us to strengthen our skills and competencies, stay more focus and alert.

In case you still do not know if you are being affected by the fear of failure, here are some of its signs: you over prepare or check and double-check work over and over again; you tell people, in advance, that you do not expect

to succeed; you set goals that are unrealistic, whether too low or too high; you get stressed when your schedule is too quiet, because you think you have no clients or enough work; you talk yourself down with negative statements; you experience intense negative personal emotions when you lose a case or disappoint a client's expectations.

The legal profession carries a constant risk of failure. Everyday your job demands that you keep failure at bay. Your inner critic asks you not to fail. But even when you do, you turn around and show up the next day to do your best, to raise more clients, to be the best lawyer you can be. And this also reminds me that the character played by **Will Smith** in the Hollywood movie hit "The Pursuit of Happyness", **Chris Gardner**, says «I am not what happened to me, I am what I choose to become» and that is exactly what it is all about.

If we can overcome those fears

in our legal professions, what prevents us from doing the exact same thing in our personal lives? Absolutely nothing. We do not want to fail, we will continue trying to make the lowest number of mistakes possible, but we will commit some. Learn from them, try to fix them, move forward.

And this is where it all comes together, where you find the connection between the fear of failure and the pursuit of happiness. You shall not allow your fear of failure stop you from pursuing happiness. Every time you resign to something that makes you unhappy, every time you are too afraid to change something in your life, you are compromising your happiness.

You are alive, you will fail. Try to always learn from it. Keep going, make those difficult decisions, make those changes, but never stop your own right to pursue your happiness and the happiness of those you love and care. 🍷



Modified the amount of the **MINIMUM SHARE CAPITAL** for the incorporation of **LIMITED** **RESPONSIBILITY COMPANIES**

by marta gerbolés sánchez

The 'Boletín Oficial del Estado' published law 18/2022, of September 28, regarding the creation and growth of companies, which modifies the existing regulation to be able to create a Limited Responsibility company.

From the date of entry into force of the new regulation, October 19 2022, the minimum amount of the mandatory share capital is reduced to one euro.


Other modifications marked by the new regulation affect the legal reserve, as long as the share capital does not reach 3,000 euros. 'A figure at least equal to 20 percent of the profit must be allocated to the legal reserve until this reserve together with the share capital reaches the

amount of three thousand euros'.

Furthermore, 'in the event of liquidation, voluntary or forced, if the company's assets are insufficient to meet the payment of the company's obligations, the partners will be jointly and severally liable for the difference between the amount of three thousand euros and the amount of the subscribed capital'.

All the modifications included in the aforementioned law have the 'purpose of promoting the creation of companies by lowering their incorporation costs and broadening the options of the founding partners with respect to the capital stock they wish to subscribe according to their needs and preferences'.

ABOUT MARTA GERBOLÉS SÁNCHEZ

Lawyer specialized in corporate law, who has started her professional career in the last year at Carl Zeiss. She has been part of the association Women in a Legal World for two years as Mentee. 



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COMPLIANCE and its effects on CIVIL LIABILITY *EX DELICTO*

by carlos jiménez cordero



Since the incorporation into Spanish law of the criminal liability of companies, there have been much publications on the application in criminal proceedings of the policies of compliance as elements of the criminal exoneration or attenuation of the liability of corporations. In these analyses, a basis for the future ruling of the sentence has been overlooked: civil liability. The purpose of this article is to provide a brief exposition of what should be future research work on the possible beneficial effects of these policies on civil liability as a result of a crime.

The 2010 legislative reform introduced a model of hetero-responsibility whereby a certain

number of criminal conducts committed by workers of Directors of the company would transfer criminal liability to the corporation.

In order to limit the damaging effects on corporations, the Criminal Code also introduced the possibility of criminal exoneration by the implementation of compliance politics which meet certain requirements set forth in the Criminal Code itself. Thus, if the conditions set forth in the second and fifth paragraphs of Article 31 bis were met, the legal person could be exempted from criminal liability. If these requirements are not fully met, the existence of compliance policies may imply the application of a mitigating

liability, which also includes the possible fine.

While there has been much debate on the mitigation or exoneration of the penalty for companies the effects of compliance plans on another of the elements that make up the sentence, such as civil liability, have not received as much attention.


The criminal sentence includes the payment of the civil liability ex delicto in the terms set forth in Title V of the Criminal Code. This indemnity payment extends to the amount of the damages caused by the crime committed, but not only, since the fraudulent intent appreciated by the sentencing judge will also affect this quantification. The obligation to pay this compensation corresponds to all the perpetrators of the act. This implies that in cases in which a legal entity is criminally convicted for acts committed by its employees or directors, it will be liable not only for the penalties established for the specific type of crime, but also for the civil liability derived from it.

If in application of art. 31 bis PC the existence of compliance policies is considered as an exonerating circumstance, the company will not have to respond neither to the penalty nor to the civil liability ex delicto. The problem arises when the compliance plans do not meet the requirements of the exemption and remain mitigating

circumstances. Mitigating circumstances do not imply, per se, a reduction of civil liability, which must be agreed by the judge and paid by the convicted legal entity and/or individual.

The amount of the civil liability ex delicto can sometimes be higher, especially in cases of economic crimes, than the pecuniary penalties imposed in the sentence. The judge will determine the amount of compensation based on the facts as a whole and in accordance with objective issues, but the law and the jurisprudence allow him to moderate or modify these calculations upwards at the time of sentencing.

In conclusion, the first advice for companies should be to implement valid compliance policies to serve as complete

exonerations. Otherwise, they will have to be asserted in court as a valid element to reduce the compensation to which the entity will be sentenced if it is found guilty. 

ABOUT GUILLERMO RUIZ BLAY

Doctor in Law, university professor, specialist in compliance and criminal, commercial and insolvency law; managing partner of Polanco & Seijas Abogados, a law firm specialising in criminal, civil and commercial law. 





BUSINESS ETHICS

EVERYTHING YOU NEED TO KNOW ABOUT THE WHISTLEBLOWER LAW IN SPAIN



Murray Grainger - Country Manager EQS Group Spain
murray.grainger@eqs.com

Murray Grainger is the Country Manager at EQS Group Spain, where he promotes the use of 'Regtech' technology to report breaches that could jeopardise corporate reputations and protects whistleblowers against retaliation.



Marcel Solanas Nogueira - Account Executive EQS Group Spain
marcel.solanas@eqs.com

Marcel Solanas is a Criminologist specialised in Corporate Compliance by the International Compliance Association and trained as an auditor of ISO 37001 - Anti-Bribery Management Systems. He currently holds the position of Account Executive for the Iberian region at EQS Group and is part of the Working Group on Corporate Criminology of the Professional Association of Criminology of the Community of Madrid.

Have you ever witnessed a discriminatory act at work? Have you experienced a case of fraud in your organisation? If so, you may have felt the urge to report it, but trepidation won out over the desire to do a good deed. Fear of losing your job or feeling rejected is not surprising, as according to a report by the [Ethics Institute](#), 32% of Spaniards suffered retaliation at work for reporting wrongdoing in 2021.

In this context, and despite the fear of being caught, whistleblowers play a key role in preventing and detecting wrongdoing within companies. Through information channels, organisations offer employees, customers

or third parties a secure and confidential means of communication that allows, on the one hand, organisations to avoid reputational and economic damage at an early stage while, on the other hand, guaranteeing whistleblowers full protection when using them.

Following the appearance in the international public sphere of several cases uncovered by whistleblowers, such as the well-known case of the Panama Papers and the outbreak of corruption, in December 2019 the European Union approved EU Directive 2019/1937, known as the [Whistleblowing Directive](#), with the main objective of protecting any person who reports an offence that could endanger their physical or psychological integrity. Over the last few months,

the different member states have been transposing the regulation into their national legislation, with some modifications and delays in most countries.

In Spain, whistleblowers are getting closer and closer to having a protection law that will make it possible to create a more transparent and ethical corporate culture. After a long process, on 13 September, the Spanish government approved the [Draft Law regulating the protection of whistleblowers](#) and the fight against corruption, which transposes the EU Whistleblowing Directive. In this regard, it is essential to know what this legislation is based on and how it should be applied in companies.

What are the main requirements of the current Whistleblower Law in Spain?

As emphasised above, the main requirement of this regulation is to protect any person who reports an offence within his or her company and whose act may endanger his or her integrity. To this end, the law establishes the obligation to implement internal information systems both for public administrations and for individuals or legal entities in the private sector with 50 or more employees. To be effective, these internal information systems must constantly ensure the confidentiality, monitoring, investigation, and protection of the informant.

In addition, the designation of an information system manager is established to ensure proper functionality. Throughout this process, communication about the existence and usefulness of these systems must be considered under the regulation of the law, as well as the protection of personal data. If these measures are not complied with, companies face fines of up to one million euros for very serious offences, such as preventing or hindering the reporting of information and its follow-up by the whistleblower.

What functions should internal reporting systems fulfil?

To ensure the full protection of whistleblowers, internal information systems must be designed, established and managed in a secure and confidential manner so that the identity of the whistleblower or any person mentioned in the communication, management and processing is protected. Data protection prevents access by unauthorised personnel.

The communication can be issued either in writing or verbally and in any case, it is mandatory to designate a System Administrator. In ad-

dition, there must be a procedure for managing the information received and guarantees must be established for the protection of informants within the entity itself. Internal channels must allow for the submission and subsequent processing of anonymous communications.

According to the Draft Law, it is mandatory to have a policy or strategy announcing the general principles of internal information systems and whistleblower protection, and this policy must be communicated to all departments of the organisation. There is no point in having an information system in place if employees or third parties are unaware of its existence or usefulness.

What is the information management procedure?

In any case, the regulations establish that it is the administrative or governing body of each entity required by law to approve the information management procedure. At the same time, it must provide clear and accessible information on the external reporting channels to the competent authorities and, where appropriate, to the institutions or bodies of the European Union.

One of the main points to be considered by the obliged entities is the sending of an acknowledgement of receipt of the communication to the informant, in the event that the latter identifies himself or herself, within seven calendar days of its receipt, unless this could jeopardise the confidentiality of the communication. The informant should receive a response to the investigative measures within no more than three months of receipt of the information, or, if no acknowledgement of receipt was sent, within three months of the

expiry of the seven-day period after the communication was made.

The guarantee of confidentiality must be constant throughout the management process, and the provisions on the protection of personal data must be respected.

Useful tips for complying with the Whistleblower Protection Law

In our professional experience at EQS Group, it is essential to have a reporting system that allows employees and other stakeholders (trainees, interns, former employees, suppliers, etc.) to report any process that violates the law, including fraud, money laundering, corruption, discrimination in the workplace and sexual harassment.

Information systems must first and foremost be secure and confidential to comply with the law, so a digital system such as [EQS Integrity Line](#) is the most effective all-round solution, being ISO 27001 certified and compliant with GDPR requirements. In addition, a corporate culture based on good practices where whistleblowers report irregularities in a transparent manner avoids financial losses. According to the [Whistleblower Report 2021](#) prepared by EQS Group together with the University of Graubünden, in which more than 1,200 companies were surveyed, around one third of the companies surveyed were able to uncover more than 80% of the total financial losses thanks to the reporting system, making it competitively advantageous and an effective insurance mechanism for companies.

We at EQS Group are prepared for the final phase of the Spanish government's transposition process and we are confident that a regulation will come into force that reflects ethical business values and trust while upholding whistleblower rights.

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