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SPECIAL FEATURE
Iberian Lawyer InspiraLaw Celebration Night 2026

Bridging Portugal and Spain

The man at the helm of Pérez-Llorca in Iberia



Inside CS'Associados' shared leadership model

The governance model behind CS'Associados' 16 years of growth and its approach to high-value, complex transactions

Editorial

Ilaria Iaquinta



Positioning time

Once Easter week is over, the Iberian legal market moves into a run of weeks that look set to be particularly interesting. Gibson Dunn's official arrival in Spain is now a reality. There is an initial team (here the news), and there are also the first transactions (here the news); what remains is to see how the project is put into practice in order to gauge its real impact and to what extent it disrupts balances that had seemed settled.

As for 2025, some conclusions can already be drawn about how the market is evolving, in light of the data published as an exclusive — once again this year — by *Iberian Lawyer* on the top 10 firms by revenue in the last financial year (here the news). The first is clear: the Big Four continue to gain ground. Present for years at the top end of the ranking, this year one of them, PwC Tax & Legal, has for the first time broken through the podium barrier, traditionally

reserved for Spain's longstanding firms, and has placed ahead of Uría Menéndez. It does not seem far-fetched to think that, within a decade (or perhaps sooner), the Big Four could even be contesting the top two spots as well. Their sustained growth ultimately rests on the structural advantage of combining tax, legal and consulting in an integrated way. Added to this is their global scale, which allows them to invest hundreds of millions of euros in artificial intelligence and automation, while traditional law firms have to fund those efforts out of partnership profits. In short, the Big Four are in a position to offer precisely what large corporate clients are demanding today: doing more with less.

Overall, the data points to a new competitive equilibrium. The Big Four are already putting the traditional legal model under strain, and even reshaping it, through a multidisciplinary logic.

Another move worth watching is Pérez-Llorca's. The firm, which made a decisive bet on internationalisation, appears to be starting to reap its first rewards. We analyse this in detail with Julio Lujambio, the lawyer who follows the Iberian region most closely, the firm's first and most important market, while Pedro Pérez-Llorca is spending this year in Mexico City.

In this issue we also profile Carolina Albuerne, the Uría Menéndez lawyer who is establishing herself among the go-to advisers in the banking M&A market. We also take a look at class actions, a front that is beginning to gain weight as a key issue in the Spanish market. We turn to Málaga too, a city that continues to assert itself as a hub for high-value legal services and has attracted the interest of several firms. Drawing on a Cuatrecasas study, we also examine how labour litigation are changing in Spain. And we round things off with other current topics: Madrid's Formula 1 circuit, EJASO and its expansion in Portugal, and CS' Associados.

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EVENTS CALENDAR

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EVENTS CALENDAR 2026

MAY

LegalcommunityCH Awards	Zurich, 06/05/2026
Legalcommunity Tax Awards	Milan, 07/05/2026
The LatAm Women Awards	São Paulo, 14/05/2026
Financecommunity Private Capital Day	Milan, 19/05/2026
Legalcommunity Forty under 40 Awards	Milan, 21/05/2026
Iberian Lawyer IP&TMT Awards	Madrid, 28/05/2026

JUNE

Legalcommunity Week	Milan, 08-12/06/2026
Legalcommunity Corporate Awards	Milan, 10/06/2026
Rock the Law	Milan, 11/06/2026
Iberian Lawyer Energy Day	Madrid, 25/06/2026
Iberian Lawyer Energy Awards	Madrid, 25/06/2026

JULY

LC Italian Awards	Rome, 02/07/2026

SEPTEMBER

LC Energy Day	Milan,10/09/2026
The LatAm Energy & Infrastructure Awards	São Paulo, 10/09/2026
Legalcommunity Labour Awards	Milan, 17/09/2026
Iberian Lawyer Forty Under 40 Awards	Madrid, 24/09/2026

OCTOBER

Inhousecommunity Days	Rome, 30/09-2/10/2026
Inhousecommunity Awards	Milan, 15/10/2026
FinancecommunityES Real Estate Talks and Drinks	Madrid, 20/10/2026
Legalcommunity Litigation Day	Milano, 22/10/2026
Legalcommunity Litigation Awards	Milano, 22/10/2026
Inhousecommunity Day Switzerland	Zurich, 29/10/2026

NOVEMBER

Iberian Lawyer Inhousecommunity Day	Madrid, 05/11/2026
Iberian Lawyer Gold Awards	Madrid, 05/11/2026
FinancecommunityWEEK	Milan, 09-12/11/2026
Financecommunity Awards	Milan, 12/11/2026
Legalcommunity Real Estate Awards	Milan, 26/11/2026
Legalcommunity Marketing Awards	Milan, 30/11/2026

EVENTS CALENDAR 2027

JANUARY

Legalcommunity Energy Awards	Milan, 28/01/2027

FEBRUARY

Iberian Lawyer Labour Awards	Madrid, 18/02/2027
FinancecommunityES Private Capital Talks and Drinks	Madrid, 25/02/2027
Legalcommunity Finance Awards	Milan, 11/02/2027

MARCH

Iberian Lawyer Inspiralaw	Madrid, 09/03/2027
Financecommunity Fintech Awards	Milan, 11/03/2027
Legalcommunity IP&TMT Awards	Milan, 18/03/2027

APRIL

LC Inspiralaw Italia	Milan, 05/04/2027

LEGEND

- Legalcommunity / LegalcommunityCH
- LegalcommunityMENA
- LegalcommunityWEEK
- Financecommunity / FinancecommunityES / FinancecommunityWEEK
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- Foodcommunity
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ITALY SPAIN **PORTUGAL** SWITZERLAND **MENA** LATAM **RESEARCH GROUP** SCHEDULE **2026**

ITALY

Contact Referent: guido.santoro@lcpublishinggroup.com

ENERGY	
Research Period from	01/11/24
Research Period to	31/10/25
Deadline Submission	venerdì 7 novembre 2025
Report Publication	feb-26

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FINANCE	
Research Period from	01/12/24
Research Period to	30/11/25
Deadline Submission	venerdì 12 dicembre 2025
Report Publication	APR-26

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IP&TMT	
Research Period from	01/01/25
Research Period to	31/12/25
Deadline Submission	venerdì 16 gennaio 2026
Report Publication	APR-25

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TAX	
Research Period from	01/02/25
Research Period to	31/01/26
Deadline Submission	venerdì 6 febbraio 2026
Report Publication	mag-25

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*It will be possible to integrate with subsequent deals within Friday 18 April 2025

FORTY UNDER40	
Research Period from	01/01/25
Research Period to	31/12/25
Deadline Submission	venerdì 27 febbraio 2026
Report Publication	ott-26

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CORPORATE	
Research Period from	01/04/25
Research Period to	28/02/26
Deadline Submission	venerdì 6 marzo 2026
Report Publication	lug-25

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LABOUR	
Research Period from	01/04/25
Research Period to	31/03/26
Deadline Submission	venerdì 24 aprile 2026
Report Publication	ott-26

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REAL ESTATE	
Research Period from	01/07/25
Research Period to	30/04/26
Deadline Submission	venerdì 15 maggio 2026
Report Publication	nov-26

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INHOUSECOMMUNITY	
Research Period from	01/07/25
Research Period to	31/05/26
Deadline Submission	venerdì 12 giugno 2026
Report Publication	nov-26

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LITIGATION	
Research Period from	01/04/25
Research Period to	31/03/26
Deadline Submission	venerdì 29 maggio 2026
Report Publication	nov-26

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FINANCECOMMUNITY	
Research Period from	01/09/25
Research Period to	31/08/26
Deadline Submission	venerdì 11 settembre 2026
Report Publication	dic-25

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*It will be possible to integrate with subsequent deals within Friday 12 September 2025

SPAIN AND PORTUGAL

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IP&TMT	
Research Period from	01/03/24
Research Period to	28/02/25
Deadline Submission	15/11/2024
Report Publication	Jun-25

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ENERGY & INFRASTRUCTURE	
Research Period from	01/04/24
Research Period to	31/03/25
Deadline Submission	17/01/2025
Report Publication	Aug-25

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FORTY UNDER 40	
Research Period from	01/05/24
Research Period to	30/04/25
Deadline Submission	02/05/2025

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GOLD	
Research Period from	01/07/24
Research Period to	30/06/25
Deadline Submission	04/07/2025
Report Publication	Nov-25

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SWITZERLAND

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SWITZERLAND	
Research Period from	01/01/24
Research Period to	31/12/24
Deadline Submission	21/02/2025

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MENA

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MENA	
Research Period from	01/08/24
Research Period to	31/07/25
Deadline Submission	27/06/2025

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LATAM

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ENERGY & INFRASTRUCTURE	
Research Period from	01/05/24
Research Period to	30/04/25
Deadline Submission	16/05/2025
Report Publication	Jan-26

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The conversations leaders avoid. And why they may cost you your best lawyers

On the move

Ricardo Rocha joins Abreu Advogados as associate partner



Abreu Advogados has hired **Ricardo Rocha** as associate partner in the healthcare, life sciences & pharmaceuticals sector. He joins from PLMJ.



JOÃO MARIA CABRAL MENÉRES, JOSÉ SARAIVA DE LEMOS

Broseta appoints two of counsels in Lisbon

Broseta has appointed **João Maria Cabral Menéres** and **José Saraiva de Lemos** as of counsel in its public law practice in Lisbon.

Ricardo Codeço, new partner at Pragma Advogados



Pragma Advogados has hired **Ricardo Codeço** as partner and head of the tax law practice. He joins from JPAB – José Pedro Aguiar-Branco Associados.



Patrícia Paias joins MFA Legal & Tech as partner

MFA Legal & Tech has hired **Patrícia Paias** as partner and head of the life sciences and IP litigation practice. She joins from Antas da Cunha Ecija.



Gibson Dunn builds Madrid team as Armando Albarrán exits Freshfields

According to *Iberian Lawyer* sources, **Armando Albarrán** has left Freshfields last March, following Gibson Dunn's announcement in January that he would lead the launch of its Madrid office (here the news).

Deloitte Legal hires three new partners in Spain

Deloitte Legal has strengthened its Corporate M&A practice with the appointment of Alfonso Bayona, Borja Martín and Juan de Navasqüés as partners, reinforcing its capabilities in energy, infrastructure and private equity transactions. The three partners join from Pinsent Masons.



ALFONSO BAYONA, BORJA MARTÍN AND JUAN DE NAVASQÜÉS

Aurora Sanz, new managing partner of tax & legal at Grant Thornton Spain

Aurora Sanz has been appointed as the new managing partner of tax & legal at Grant Thornton Spain. In this role, she will jointly lead all legal practice areas nationwide. Until now she headed Grant Thornton's labour services practice.



Ecija brings on new IP team led by partner Laura Alonso

Ecija has brought on board **Laura Alonso** and her 12-member team to enhance its industrial property (IP) capabilities. She joins from Hoyng Rokh Monegier, where she served as partner. The law firm has also promoted **Javier Arnaiz Vidella** to partner in its cybersecurity and data protection practice, and hired **Jorge Martínez** as a partner in its regulatory and compliance practice. He joins from CMS Albiñana & Suárez de Lezo.


LAURA ALONSO


JAVIER ARNAIZ VIDELLA


JORGE MARTÍNEZ

Eversheds Sutherland Spain promotes II lawyers in Spain

Eversheds Sutherland Spain has unveiled a new round of internal promotions across its Madrid office. Among the most senior appointments, **Andrés Ponce Lorza** and **Juan Moncada**, both legal directors, have been promoted to counsel.



Carlos Rivadulla, Carles Ramírez and Óscar Gilaberte, Auren's new partners

Auren has appointed **Carlos Rivadulla** as a partner in its legal division, Auren Legal. He joins from Écija and specialises in intellectual property, technology and artificial intelligence. The firm has also appointed **Carles Ramírez** as a new partner in the economic-financial area of its legal division in the Barcelona office. **Óscar Gilaberte** was promoted to partner in its consulting division, within the technology area (Auren Tech) in Valencia.








SILVIA ZAMORANO


CARMEN MARULL

KPMG appoints Silvia Zamorano and Carmen Marull as new partners

KPMG Abogados has appointed **Silvia Zamorano** as partner in its legal compliance practice in Madrid. She joins from Ecija, where she served as partner. The law firm has also hired **Carmen Marull** as partner in its people services area in Barcelona.

CMS names Javier Colino global head of travel & leisure; Álvaro Seijo Bar joins as partner

CMS has appointed **Javier Colino**, partner in its real estate practice in Spain, as global head of its hospitality, travel & leisure group. The law firm has also hired **Álvaro Seijo Bar** as a new partner in the Intellectual, Industrial and Intangible Property practice. He comes from Uría Menéndez.


ÁLVARO SEIJO BAR


JAVIER COLINO

Andersen hires Javier Ortega and Oihane Inchausti as partners

Andersen has strengthened its real estate practice with the appointment of Javier Ortega as partner. He joins from Stender Deuretsbacher Heher. Andersen has also appointed Oihane Inchausti as a new labor partner in its Bilbao office, joining from Deloitte Legal. She specialises in labour and social security law.


OIHANE INCHAUSTI



JAVIER ORTEGA



PwC Tax & Legal hires Andrés Mochales Forero as partner

PwC Tax & Legal has hired **Andrés Mochales Forero** as a partner in its Corporate-M&A team. He joins from A&O Shearman.



EY Abogados appoints Marcos Piñeiro as equity partner

EY Abogados has appointed **Marcos Piñeiro** as equity partner in Galicia. He has more than 19 years' experience in corporate taxation and family business advisory in the region.



Ejaso hires Ignacio Blanco Pérez as corporate partner in energy

Ejaso has hired **Ignacio Blanco** Pérez as corporate partner in its Madrid office. He joins from Andersen, where he served as director in the corporate practice.



Ceca Magán appoints Carlos Gutiérrez as new partner

Ceca Magán Abogados has appointed **Carlos Gutiérrez** as a new partner in the litigation and arbitration practice in Madrid. He joins from Siemens Gamesa.



Ramón y Cajal appoints Antonio Alcolea Cantos as partner

Ramón y Cajal Abogados has appointed **Antonio Alcolea Cantos** as a new partner and head of the administrative law and regulated sectors practice. A State Attorney on leave of absence, Alcolea is a specialist in administrative law and litigation involving the public sector.



Pinsent Masons hires Belén Lavandera as employment partner

Pinsent Masons has hired **Belén Lavandera** as partner in its employment practice in the Madrid office. She joins from Linklaters.



Fieldfisher hires Rafael Durán to its corporate M&A team in Madrid

Fieldfisher has hired **Rafael Durán** as partner, joining its corporate M&A team in Madrid. He joins from Pinsent Masons.



David Díez joins A&O Shearman to head Spain regulatory practice

A&O Shearman has appointed **David Díez** as partner in charge of its public law and regulated sectors practice in Spain, as anticipated by *Iberian Lawyer*. He joins from Watson Farley & Williams.



Gabriel Salarich joins Barrilero as partner and head of finance

Barrilero has added **Gabriel Salarich** as partner to lead its banking, finance and capital markets practices. He joins from Pérez-Llorca, where he served as counsel.

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INFORMATION



EVENTS



INTELLIGENCE



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Energy, real estate and private equity drive Iberian M&A

The Iberian mergers and acquisitions market continues to show strong momentum, driven in particular by transactions in the energy, real estate and financial services sectors. In both Spain and Portugal, activity is being led by international funds, asset managers and strategic corporate transactions, in a context of increasing market sophistication and consolidation of global players.

In Spain, transactions linked to energy and infrastructure stand out, characterised by high investment volumes and complex financing structures. In Portugal, meanwhile, there is sustained activity in the insurance and private equity sectors, supporting ongoing market consolidation.

Among the key transactions of the period are the accelerated share placement in Naturgy by GIP (BlackRock), the financing of Nexwell Power's renewable portfolio and MEAG's acquisition of residential assets, alongside strategic transactions such as the sale of AltamarCAM to Mercer and Verdane's exit from Cleanwatts.

Uría Menéndez advises on the €2.79B sale of Naturgy shares


ALFONSO BERNAR FERNÁNDEZ-ROCA


JOSÉ IGNACIO BAUS GARCÉS


JAVIER REDONET SÁNCHEZ DEL CAMPO

Uría Menéndez has advised GIP III Canary 1 on the accelerated bookbuilt offering of an 11.4% stake in Naturgy Energy Group, valued at €2.79B.
The shares were placed at €25.20 per share in a transaction aimed at institutional investors. GIP III Canary 1 is a vehicle controlled by funds managed or advised by affiliates of Global Infrastructure Management, a subsidiary of BlackRock.

PRACTICE AREA:
Capital markets

TRANSACTION:
Sale of an 11.4% stake in Naturgy by GIP III Canary 1

FIRMS:
Uría Menéndez

ADVISERS:
Javier Redonet Sánchez del Campo, Alfonso Bernar Fernández-Roca, José Ignacio Baus Garcés

VALUE:
€2.79B

Linklaters, Hogan Lovells and Uría Menéndez advise on the sale of AltamarCAM to Mercer


ALBERTO BOCCHIERI


CARMEN BURGOS


ENRIQUE DE PABLOS MARTÍNEZ-FORTÚN


JOSÉ BUIGUES


RAFAEL NÚÑEZ LAGOS

Linklaters has advised Permira on the sale of AltamarCAM Partners to Mercer, a subsidiary of US-listed insurance group Marsh & McLennan Companies. Hogan Lovells has advised Marsh on the acquisition, while Uría Menéndez has advised AltamarCAM on the transaction.
The transaction will see Mercer acquire a private markets asset manager with approximately €20 billion in assets under management, strengthening its global alternative investments platform.
The deal is subject to customary regulatory approvals and is expected to complete in the second half of 2026. .

PRACTICE AREA:
Corporate / M&A

TRANSACTION:
Sale of AltamarCAM to Mercer

FIRMS:
Linklaters, Hogan Lovells and Uría Menéndez

ADVISERS:
Linklaters: **Carmen Burgos, José Buigues, Alberto Bocchieri.**
Hogan Lovells: In Madrid: **Enrique de Pablos, Carlos Beltrán, Belén Placencia, Alejandro Moscoso del Prado, Alexis Panizo**. In London: **John Connell, Francesca Parker, Cees Brouwer, Hope O'Dwyer, Alex Dolmans, Kate Morrison-Betts, Audrey Tan, Samuel Tahir.**
Uría Menéndez: **Rafael Núñez Lagos, Susana Serrano, Luis Ignacio Díaz, Pablo Bonmatí, Martín Rodríguez, Clara Irina Torrente, David Ruiz, Rafael García Llaneza, Daniel Casado, Isabel Aguilar, Antonio Guerra, Alberto Pérez and Daniel Cerrutti**

MEAG acquires a 50% stake in Culmia's residential portfolio for €262M


ISMAEL FERNÁNDEZ ANTÓN


NATALIA CALLEJO PLA

German fund MEAG has acquired a 50% stake in a residential portfolio from Culmia, comprising approximately 1,800 affordable rental homes, through the acquisition of interests in three project companies. The assets are located in the Madrid region, Valencia and Benidorm, and the transaction is valued at €262 million.
The investment model is based on public-private partnerships through long-term surface rights concessions, while MEAG and Culmia will manage the assets and project development. Ontier advised the buyer, Ashurst advised Culmia, and EY and Linklaters provided tax advice.

PRACTICE AREA:
Real Estate / Corporate

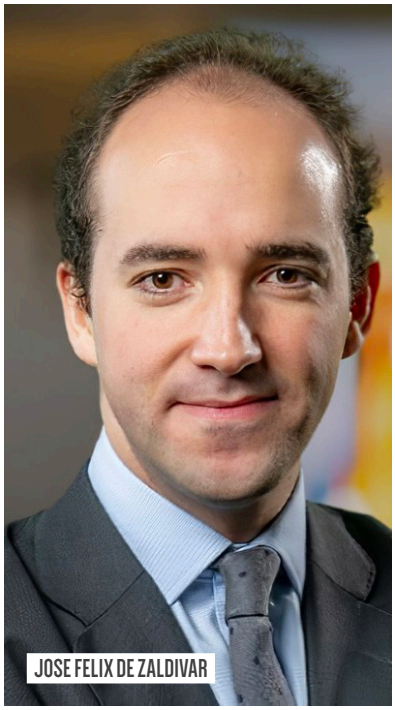
TRANSACTION:
Acquisition of a 50% stake in Culmia's residential portfolio

FIRMS:
Ontier, Ashurst, EY, Linklaters

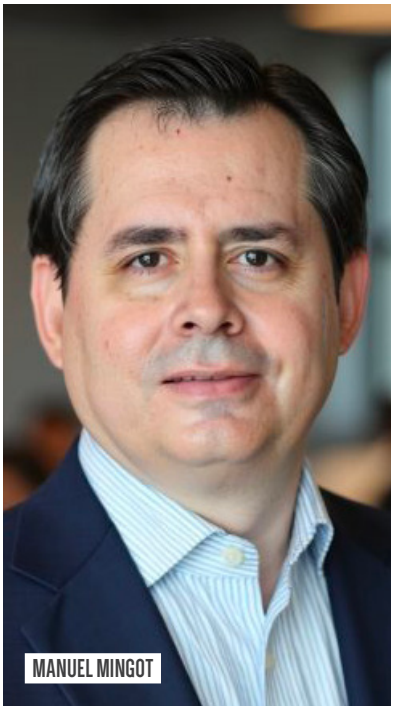
ADVISERS:
Ontier: **Natalia Callejo Pla, Alfonso Vallés Rodríguez, Marta Sánchez Urgellés.**
Ashurst: **Ismael Fernández Antón, Sara Izquierdo, Román Hierro, Paula Heredero, Camilo Luna, Marta Timoner.**
Linklaters: **Natalia Callejo Pla, Alfonso Vallés, Marta Sánchez; Ismael Fernández Antón, Sara Izquierdo.**

VALUE:
€262M

Ontier, Uría Menéndez and WFW advise on Nexwell Power's €245M financing


JOSE FELIX DE ZALDIVAR


JUAN-VICENTE-BARQUILLA


MANUEL MINGOT

Nexwell Power has secured a financing package exceeding €245 million to develop its renewable energy portfolio in Spain and support long-term energy supply agreements. The transaction includes €134 million in senior financing provided by MUFG Bank and the Instituto de Crédito Oficial (ICO), as well as additional financing from Eiffel Investment Group.
The financed portfolio comprises 248 MW of renewable assets in Andalusia and Aragon, including photovoltaic plants designed to integrate energy storage systems. Watson Farley & Williams advised MUFG Bank and ICO, Uría Menéndez advised Nexwell Power, and Ontier advised Eiffel Investment Group.

PRACTICE AREA:
Banking and finance

TRANSACTION:
Financing of Nexwell Power

FIRMS:
Ontier, Uría Menéndez, Watson Farley & Williams

ADVISERS:
Ontier: **José Félix Zaldívar, Eugenia Martínez, Javier Galarza.**
Uría Menéndez: **Juan Vicente Barquilla.**
Watson Farley & Williams: **Manuel Mingot.**

VALUE:
€245M

PLMJ and Deloitte Legal Telles advise on the acquisition of Seguramos


CRISTINA FERREIRA


FILIPE AVIDES MOREIRA


MIGUEL TORRES

PPLMJ has advised MDS on the acquisition of a 50.1% stake in insurance broker Seguramos, in one of the largest brokerage transactions in Portugal. Deloitte Legal Telles advised the shareholders of Seguramos, following which MDS becomes the majority shareholder.
Following the transaction, MDS Portugal will manage approximately €600 million in premiums and around €95 million in revenues, significantly strengthening its market position and expanding its distribution network.

PRACTICE AREA:
Corporate / M&A

TRANSACTION:
Acquisition of a 50.1% stake in Seguramos

FIRMS:
PLMJ, Deloitte Legal Telles

ADVISERS:
PLMJ: **Filipe Avides Moreira, Tiago Belinha, Isabel Côrte-Real; Gonçalo dos Reis Martins, André Gama Loureiro, Teresa Proença Varão, Francisca Ramos Franco; Ricardo Oliveira, Rodrigo Martins Policarpo, Julia Werberich, Matilde Neto Ribeiro.**
Deloitte Legal Telles: **Cristina Ferreira, Miguel Torres, Maria José Aires Pereira, Flávia Sampaio.**

PLMJ asesora a Verdane en la venta de Cleanwatts


DUARTE SCHMIDT LINO

PLMJ advised European private equity firm Verdane on its divestment from Cleanwatts, a technology group in the development of renewable energy communities in Portugal, through the sale of 100% of its stake to an infrastructure fund managed by DWS. The transaction provides for DWS to invest around €150 million by 2030 to accelerate the development of energy communities in Portugal.

PRACTICE AREA:
Corporate / M&A

TRANSACTION:
Sale of Cleanwatts

FIRMS:
PLMJ

ADVISERS:
Duarte Schmidt Lino, Nuno Serrão Faria; Luís Miguel Vasconcelos, André da Gama Loureiro; João Rodrigues Duarte; Isabel Côrte-Real, Madalena Doutel.

VALUE:
€150M

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Inside CS'Associados' shared leadership model

The governance model behind CS'Associados' 16 years of growth and its approach to high-value, complex transactions

by glória paiva

MAFALDA FERREIRA, MARIA CASTELOS

Among the 20 largest Portuguese law firms by revenue, according to estimates by *Iberian Lawyer* (click to read), CS'Associados stands out as the only one that does not adopt the role of managing partner. Founded in 2009, the firm is based on a fully shared management model, in which support functions and strategic decision-making are distributed across working groups assumed by the partners themselves, with responsibilities rotating among them every three years. For **Maria Castelos** and **Mafalda Ferreira**, partners and currently responsible for the general coordination group, who spoke to *Iberian Lawyer*, the model has proved effective. "The objective has always been to strengthen the sense of belonging among the partners: we are all owners of the business", the partners emphasise.

The shared working groups among the partners cover internal areas including coordination, finance, communications, business development, professional organisation, training, systems, knowledge management and library, innovation, support staff, international relations, ESG, tax and compliance. Each team has autonomy to prepare and instruct decisions, but strategic options are always submitted to a joint vote of all equity partners.

In practice, the sharing of decisions also translates into a sharing of responsibilities. For Maria Castelos, this is the main efficiency gain: "At the moment a decision is taken, it is very much shared. Even when a decision is not the best one, everyone feels part of the process and assumes the consequences".

Mafalda Ferreira adds that the model also gives the organisation flexibility. "There is a great openness for new topics to be discussed freely. Very often it is the associates themselves who raise issues and even constructive criticism, which are welcomed", she explains. According to her, the outcome of decision-making processes tends to be more robust, does not block ideas from the outset and encourages internal debate.

As they progress to coordinating associate roles, all lawyers begin to participate directly in support and management areas. "We want to train the partners of tomorrow, instil a sense of ownership and give them a transversal view of the business", underlines Maria Castelos. Rotation across the different working groups has also proved, according to the partner, to be a relevant factor in talent retention, particularly among those who aspire to an active role in building the firm.

The absence of a single leadership figure is one of the main strengths, although it also brings challenges: the need for consensus, particularly on strategic decisions, can make some decision-making processes slower, notes Mafalda Ferreira. But after more than 16 years, the internal assessment remains positive. "We continue to believe that this is the model that best serves the firm and that explains part of the path we have taken to date", she says.

CONTINUITY AND COMPLEXITY

Founded in 2009 following the merger of partners from PLMJ and Uría Menéndez, CS'Associados has experienced several landmark moments along its journey. According to Maria Castelos, one of the first was a significant directory distinction in 2011, when the firm had just over one year of activity in the transactional sector. In 2021, the departure of two founding partners, **Fernando Campos Ferreira** and **Francisco Sá Carneiro**, was seen as a moment of consolidation of the generational transition. "We see that departure as a confirmation of the firm's continuity beyond its founding partners", the partner states.

> **«In five or ten years' time, we would like to be where we are today, but even more consolidated»**
>
> Maria Castelos

Last year, the firm celebrated the first promotion to partner of a lawyer who began as a trainee at CS'Associados, **Filipa Cristóvão Ferreira**. "Filipa's path proves that our career plan works. Our partners are fully prepared to consolidate and carry this path forward", points out Mafalda Ferreira.

With a constant presence in high-value and complex transactions (click to read), such as the acquisition of Novobanco by Groupe BPCE, the sale of road concessions by CVC-DIF and infrastructure projects such as the high-speed rail line and the Hospital Lisboa Oriental, CS'Associados has seen its growth driven largely by its corporate, M&A and finance practices. Litigation has also been gaining weight, strengthened in 2024 with the arrival of **Miguel Esperança Pina**. Sectors such as energy and infrastructure have also recorded increasing activity. "The real estate sector is also gaining prominence", adds Mafalda Ferreira.

MARKET, CHALLENGES AND INTERNATIONALISATION

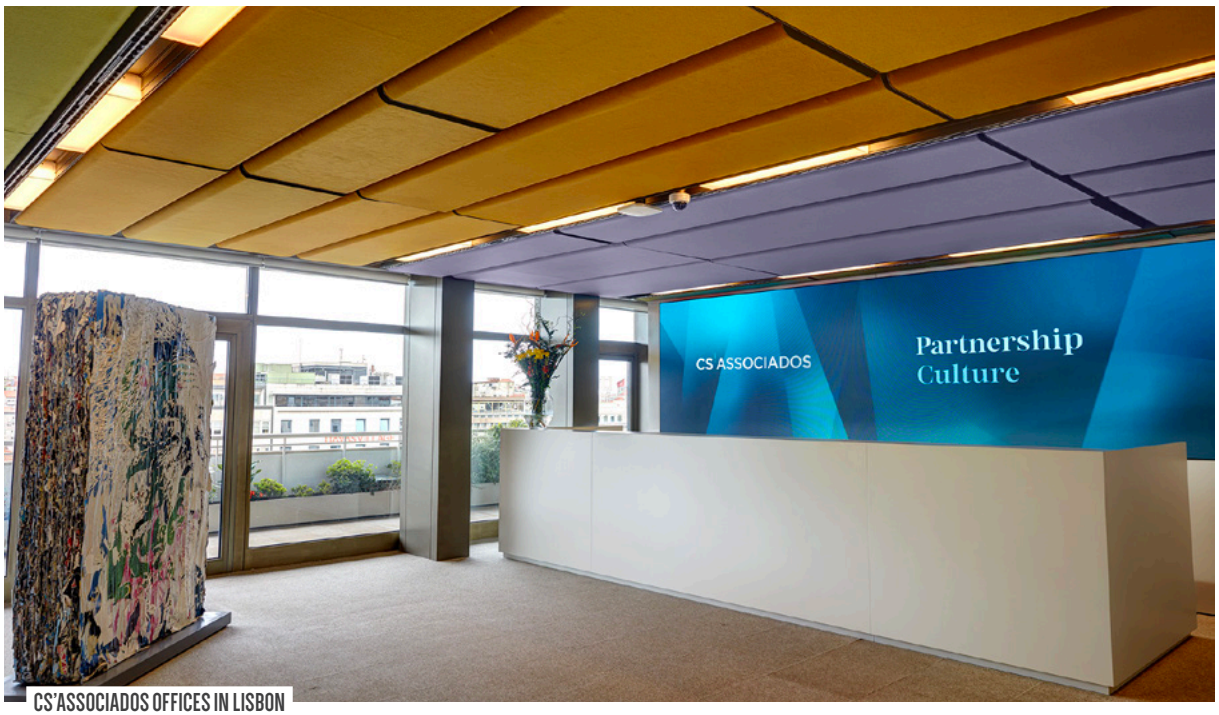
At the international level, CS'Associados works through a network of "very good friends", according to the partners, without exclusivity agreements. Even without overseas offices, the firm maintains a regular presence in cities such as Madrid, London

CS'Associados in numbers

€16,5 million
Revenue 2024

14
Partners

70
Lawyers and trainees



CS'ASSOCIADOS OFFICES IN LISBON



CS'ASSOCIADOS OFFICES IN LISBON

> **«Our model is the one that best serves the firm and explains part of the path we have taken to date»**
>
> **Mafalda Ferreira**

and Paris, and is preparing to strengthen contacts in Germany. "It is a way of staying close to investment opportunities in Portugal and strengthening relationships with top-tier firms", concludes Mafalda Ferreira.

They assess the current moment in the Portuguese market as one of sustained growth, driven both by the economy and by the internationalisation of clients. Despite increasing competition — including from international players and alternative models — the partners believe there will continue to be room for national projects based on quality, proximity and local knowledge.

Looking ahead, CS'Associados' ambition is stabilisation. "In five or ten years' time, we would like to be where we are today, but even more consolidated," says Maria Castelos. The focus will remain on advising on highly complex transactions and matters, where the horizontal structure allows several partners from different areas to be mobilised quickly, without internal barriers. "Even in a context of intense international competition and with the entry of artificial intelligence into the day-to-day of legal activity, we believe that the most complex work will continue to require experience, emotional intelligence and human judgement," she states.

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OFICINAS DE EJASO IN MADRID

Bridging Portugal and Spain

The new partnership between Ejaso and New Legal-PMC leverages Iberian synergies and Lusophone markets, according to Marco António Costa and Alberto López, speaking to *Iberian Lawyer*

por glória paiva

Ejaso arrived in Portugal in March through a newly announced partnership with the Portuguese firm New Legal-PMC, now New Legal-PMC by Ejaso. Starting with offices in Lisbon and Vila Nova de Gaia, the project aims to expand the team by hiring around 50 professionals over the next three years, establish awards and scholarships at universities, strengthen its presence in cities such as Faro, Guimarães and Setúbal, and increase turnover from the current €1.7 million to €12.5 million, according to **Marco António Costa**, partner and one of the founders of New Legal-PMC, and **Alberto López**, partner at Ejaso, in an interview with *Iberian Lawyer*.

To implement the plan, new professional partners have already been appointed internally — **Daniel D. Martins, Paulo Cunha Teixeira, Pedro Pinto Monteiro** and **Sara Couto Marques** — who join the three original partners of New Legal-PMC (**Jorge Pracana, Francisco José Martins**, and Marco António Costa) and other 48 partners of Ejaso. The alliance begins with a Portuguese team of 30 people, integrated with the more than 250 lawyers at Ejaso, now spread across 12 offices in the Iberian Peninsula and with a presence in seven countries.

The partnership was formed in an unusual way: shared clients identified affinities between the two firms and facilitated the connection. "The essential foundation of this partnership lies in the connection between the two economies and cultures, a relationship in clear consolidation", says Marco António Costa. Alberto López adds that Ejaso had been seeking a partner in Portugal for some time and found in New Legal PMC a team "on the same wavelength", capable of offering a full Iberian service with daily coordination between offices.

THE MIDDLE MARKET IN PORTUGAL

The Portuguese legal market today combines several particularly attractive factors for Ejaso,

EJASO IN NUMBERS:

+40
years in the market

+315
professionals

12
offices in Iberia



«The essential foundation of this partnership lies in the connection between the two economies and cultures, a relationship in clear consolidation»

Marco António Costa



«In two years it may be possible to move towards full integration»

Alberto López

explains Alberto López: it is a mature market but less congested than the Spanish one in the sector he calls the "middle market", where Iberian reach is increasingly decisive. According to López, positioning with full Iberian coverage proves appealing to international investors, as "whoever looks at Spain almost always looks at Portugal — and vice versa".

With around two decades of experience, New Legal-PMC operates in two main areas: emerging legal fields and traditional practices. According to Marco António Costa, the firm has invested in areas such as compliance, privacy, sustainability, ESG and cybersecurity, within the framework of European regulations such as NIS 2 and DORA, combining this work with M&A and strategic advisory services for companies. In parallel, it maintains a solid practice in corporate, company, tax, administrative and litigation law, alongside specific work in family law. "We also plan to introduce shortly new departments for defence and data centres, following the investments Europe is making in these areas", he adds.

The approach gains scale through the partnership, which strengthens the Portuguese team with greater robustness both technically and organisationally. "With a phone call, we have immediate access to colleagues in Spain who master new areas", explains Marco António Costa, also highlighting the impact of Ejaso's support services in technology, human resources and artificial intelligence. This exchange has translated, for example, into the recent approval of New Legal's career plan and the adoption of internal governance documents inspired by Ejaso's models.

On Ejaso's side, Alberto López emphasises the added value of the Portuguese team: "There is very relevant expertise at New Legal-PMC, not only for

INTERNATIONAL PARTNERSHIPS

- Portugal
- Spain
- Angola
- Mozambique
- Brazil
- United States

the local knowledge but also for their perspective". Furthermore, New Legal-PMC maintains strong ties with Portuguese-speaking African countries (PALOPs) and Brazil, a bridge that Ejaso intends to leverage to expand its international presence. According to López, the partnership aligns with global trends, including the growing interest of Brazilian and African high-net-worth families and business groups in Portugal and Spain. "There is a context that contributes to the consolidation of strategic relations between Portugal, Spain, South America and Africa, creating very interesting opportunities", he observes.

OBJECTIVE: FULL INTEGRATION

Among the short-term objectives of the partnership is to "respond immediately to clients' needs across diverse geographies", explains Marco António Costa. In the medium and long term, the aim is to identify new clients and expand solutions across specific sectors — retail, industry, services and digital areas, for instance.

New Legal PMC by Ejaso plans to significantly expand its team over the coming years, engaging more closely with universities and creating awards and scholarships. The intention is also to increase turnover with ambitious targets, under a collaborative management style with full autonomy for the Portuguese team, with the ambition that "in two years it may be possible to move towards full integration", concludes Alberto López.

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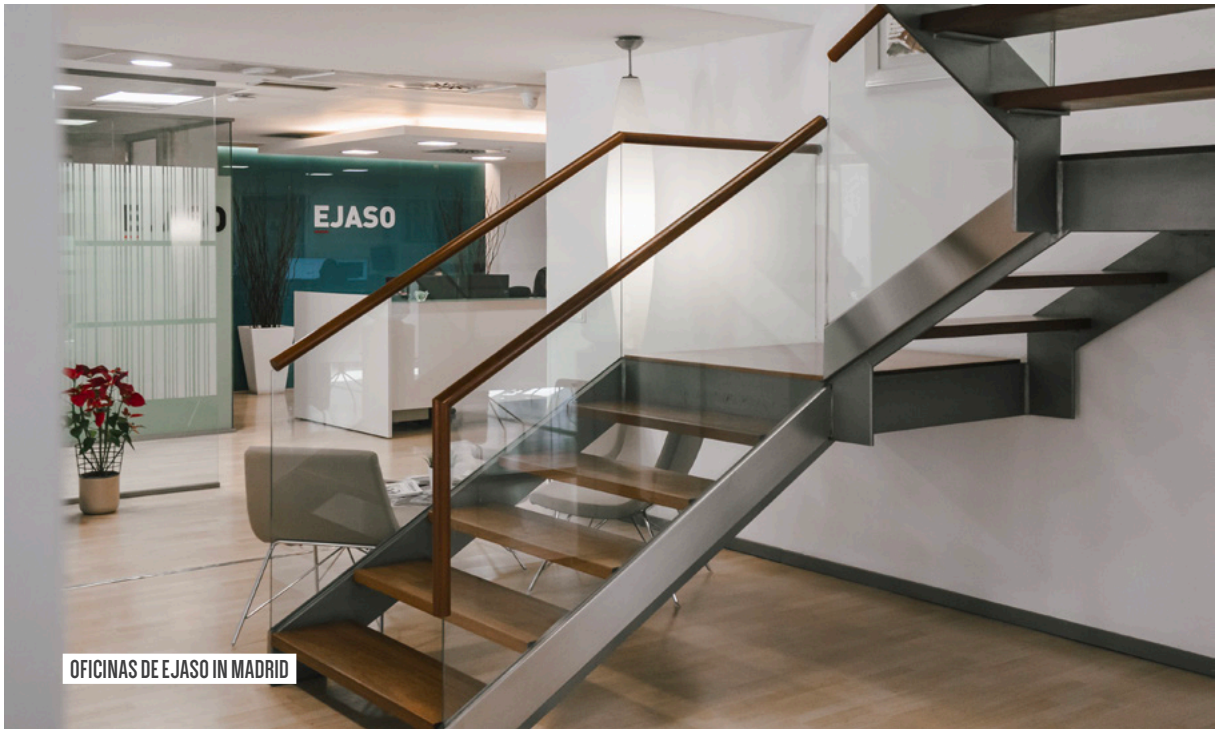
NEW LEGAL-PMC BY EJASO

Revenue

€1.7 million (2025)
€12.5 million (target)

Team

30 lawyers (2025)
80 lawyers (target)



OFICINAS DE EJASO IN MADRID

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CAROLINA ALBUERNE

The deal-value lawyer

From Asturias to the sharp end of banking: Carolina Albuerne, a partner at Uría Menéndez, tops the league tables and has built an entire career "at home", between regulation and headline M&A

por ilaria iaquinta

In 2025, **Carolina Albuerne**'s name started cropping up regularly in business-law league tables. A partner at Uría Menéndez, she was climbing the rankings compiled by *Mergermarket* and *TTR Data*, appearing ahead of some of the market's best-known long-standing figures, from Albarrán to Del Val.

The numbers explain part of the story. Albuerne ranks third in *Mergermarket's* deal-value table, driven by three major mandates: advising Banco Santander on the sale of a Spain-based portfolio of performing, mortgage-secured loans to Goldman Sachs and Allianz; advising on the sale to Erste Group Bank of 49% of Santander Bank Polska SA; and advising Banco Sabadell on the sale of TSB Banking Group. Taken together, those transactions total €9.971bn. *TTR Data*, meanwhile, places her top of the women's ranking by total deal value (€10.090bn) and second in the overall ranking for 2025.

The figures have put her firmly in the spotlight. But to understand the person behind the deal value, you have to step away from the tables and into her office. Her story begins a long way from big-ticket transactions. It begins in Asturias. Albuerne was born — as she puts it — "in a tiny little village". For a while, her plan was simple: study law close to home. For a strong student without a clearly defined vocation, it felt like "the obvious solution", she recalls. Then a teacher encouraged her to look further afield. That "further" became Madrid. She went to ICADE, taking the double degree in Law and Business — less common at the time — and it was there, she says, that she understood in one go what business law really was: deals built on technique, structure and strategy.

«By second year I knew I wanted to do corporate»

From that point on, she insists, there was no Plan B. "By second year I knew I wanted to do corporate," she says. She didn't interview for investment banking or consulting. Nor did she interview at other firms. "I wanted to do this, and I wanted to do it here". "Here" meant Uría Menéndez. She joined thanks to a professor, **Rafael Sebastián** — a partner at the firm — who opened the door. She started even before graduating; by her final year she was already working afternoons in the office. "I've built my whole career here," she says. At Uría, she adds, that is not unusual; it's the model: a home-grown firm, with early-years rotations and a training culture that still feels like a craft. Asked why she has stayed, she answers simply: "It's my home".

At 23, the firm sent her to Barcelona. New York came later. Mobility, she says, is not an optional extra: "It's part of our DNA". So when a junior asks whether it's worth going abroad, her answer is blunt: "Go, without hesitation". Barcelona, she says, was mainly a change of team and rhythm. "It opened my mind a little", she explains; though she stresses that, at heart, the way of working was the same. New York was different. More contact with international firms, and a realisation she remembers with quiet satisfaction: "seeing that the big firms... know Uría and treat you as an equal". That period also coincided with a major personal milestone: she was pregnant with her first child. She was 29 and decided not to relocate the whole family. Her husband — with a demanding job and constant travel — remained in Spain. For months they lived on a transatlantic shuttle; she flew back to Madrid every two or three weeks, and he travelled too. Her son was not born in New York. She returned "in the very last week" she was still allowed to fly. "With hindsight, I think it was a bad decision", she says now. Even so, she takes one clear lesson from those years: moving offices and countries is not a career pause. It is part of the training.

Back in Madrid, she was still a corporate lawyer, but her practice began to tilt in a new direction.

"I moved from a more general corporate practice into banking", she says. It wasn't a sudden pivot; it was a mix of personal preference and market context. On the one hand, her Law-and-Business training meant she felt "more comfortable with numbers and accounting" than those coming purely from a legal background. On the other, the financial crisis hit and pushed many lawyers towards banking. At the same time, the regulatory framework changed dramatically. "After the crisis, the whole banking rulebook changed", she recalls. That shift altered the generational balance within the profession. The leading specialists at the time could no longer rely on "this is how it's always been done". "That barrier to entry... the expertise barrier... suddenly wasn't the same", she says. For Albuerne, it was the moment to accelerate. She began working on regulatory matters around 2008–2009 and, since 2010–2011, has focused exclusively on the financial sector.

Since then, her work has intersected with much of Spanish banking's recent history: the CaixaBank-Bankia merger; the Sabadell-BBVA takeover bid; and the Unicaja-Liberbank integration. Add to that cross-border mandates: Sabadell's sale of TSB; the sale of Santander Bank Polska to Erste; and, more recently, Banco Santander's acquisition of Webster Bank, alongside work on the integration of Consumer Bank and Openbank. "I don't get bored, I'm lucky not to get bored", she says with a smile. But not everything she does makes headlines. A significant part of her day-to-day is regulatory, "capital efficiency" structures designed to reduce capital consumption, avoid deductions and optimise banks' balance sheets. It is largely invisible work — but foundational. It sits alongside corporate governance, capital markets, bank resolution ("highly relevant in banking," she notes) and, of course, the banking M&A that shows up in the rankings.
As her career advanced, her personal life kept its own pace. After her first child, she had two daughters. "My career just kept moving forward", she says. The key? "A lot of help and a lot of support, mentally and physically", she explains, and a simple truth: "I love my job".

In recent years, she has added another dimension to her agenda: pro bono. "To be honest, I'd


CAROLINA ALBUERNE

always done a bit of volunteering", she says. But her involvement changed "four or five years ago" after a lunch with **José Alberto Navarro**, a Barcelona-based partner who leads the firm's pro bono work. "He made me realise it was something different. It made me feel responsible", she says. If you have tools that others don't, sharing them stops being a nice-to-have. It becomes an obligation.

Her routine starts early. "I get up at five", she says. She works for a while before the house wakes up. Then the family logistics begin: breakfast, school run, children. Her eldest is 12; the youngest is seven. She lives near the office and the school, which makes the day workable. At the office, the pace changes daily: calls, meetings, candidate interviews, teaching when it comes up. "Every day is a surprise", she says. Within that unpredictability, two habits are non-negotiable: on Wednesdays and Thursdays she eats lunch at home with her children. "Always", she stresses.

Barring peaks of work, she tries to leave "around eight" to be present in the evening. And when the house quietens down: "I pour myself a glass of wine and have dinner peacefully on my own", she says. Her husband, she adds, supports her "one hundred per cent" and "pushes me towards more, not less". She also has domestic help.

Being a woman in a still male-dominated sector is an unavoidable topic. Albuerne acknowledges the numbers, but says she has not experienced sexism as a direct obstacle. For her, the difficulty is timing: pregnancies and motherhood coincide with the stage at which a career "has to take off". "That's hard to manage", she admits. That is where, in her view, flexible working measures can make the difference.

Outside the office, her "religion" is football. She used to support Oviedo — "because I'm from Asturias" — and now supports Real Madrid. She goes to the stadium, sometimes with her eldest son, and describes herself as a stand-regular with a bag of sunflower seeds. She loves opera but insists there is no aria that competes with a Madrid match. "Honestly," she smiles.

Asked about dreams, she doesn't reach for grand targets. "I love my life", she says and that's why it's hard to give a dream a name. Her wish is simply that the future will be as good as the present. As a child she wanted to work at the UN, but she describes herself as pragmatic: "Life deals you the cards it deals you, and you have to play them as well as you can". Regrets? Few. One, perhaps the most personal: sometimes she thinks she might have had a fourth child.

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CAROLINA ALBUERNE



The man at the helm of Pérez-Llorca in Iberia

Executive Partner since 2024, Julio Lujambio is leading execution in Iberia while Pedro Pérez-Llorca is temporarily based in Mexico City. The close of 2025 – €211.3 million and 26% of the business outside Spain – sets the scene for a new phase in governance

by ilaria iaquinta

Mexican, 47, dual-qualified in Mexico and Spain, married to a lawyer and the father of four, **Julio Lujambio**, executive partner of Pérez-Llorca, welcomes *Iberian Lawyer* into his office in Madrid. Behind his desk, a few awards sit on the bookshelf. "They're from the *Forty under 40* ten years ago", he jokes, with a smile that blends irony with the passing of time. To one side, a sequence of photographs of his children, taken every summer in the same spot in Cádiz, as if the images were a way of measuring the years. He came to Spain at 23 to take a master's at IE and complete his admission; he stayed, he says, "for a woman", now his wife.

THE ORIGINS

"When I joined in 2005, the firm was much smaller", he recalls. "They were looking for a junior associate for the Corporate team, and the process ended with two hires because both were a good fit: Carmen Reyna and me — which says a lot about Pérez-Llorca's philosophy. Twenty-one years later, we're both still at the firm". Reyna, he adds, is also now part of the international governance bodies of the partnership.

Since then, his career has followed a steady upward path. He was made partner in January 2014, aged 35, at a time when the country was still feeling the effects of the crisis. "The market trend wasn't to make Corporate partners," he stresses. Even so, the firm promoted four associates from the area between 2013 and 2014 — **Alejandro Osma, Pablo González, Carmen Reyna** and himself — as a bet on the project. In 2016 he took on his first management responsibility when he assumed leadership of one of the Corporate groups. In 2020, when the firm moved to a board-of-directors model, he joined the governing body. And in 2024 came his appointment as Executive Partner, within a strengthened governance model that also created the role of **Iván Delgado** as International Executive Partner, and appointed **Constanza Vergara** as COO, while Pedro Pérez-Llorca remained as managing partner. In parallel, the firm also established an International Partnership Board (see dedicated box). The structure is reminiscent of that of many large international firms, with a global body setting strategy, a managing partner as a point of reference, and



JULIO LUJAMBIO

OFFICES WORLDWIDE

Europe: Barcelona, Brussels, Lisbon, London, Madrid

Americas: Bogotá, Mexico City, Medellín, Monterrey, New York

Asia-Pacific: Singapore, Abu Dhabi (next opening)

executive committees by geography in which the firm's executive partners participate.

EXECUTIVE PARTNER: WHAT IT MEANS IN PRACTICE

Lujambio frames his role as an organisational, execution-focused response to the firm's accelerated internationalisation. His remit is to "follow very closely" the make-up of teams and practices, ensure the right balance between internal promotion and the hiring of external talent, and equip the firm with very practical tools — particularly in technology and artificial intelligence. Turning to lateral hires, he explains: "I'm very involved. I look at whether the hire makes sense, what they can bring, and the joint business plan". In Iberia processes, he adds, he often personally leads that analysis, always within strategic guidelines set by the International Partnership Board and carried out alongside Pedro Pérez-Llorca and Iván Delgado.

Pedro Pérez-Llorca's temporary move to Mexico City, formalised in January 2026, has naturally increased Lujambio's weight. "Managing the Iberian market has fallen much more to me, both by mandate and by geographical presence", he summarises. And he translates that into a very concrete network of interlocutors — among partners, and business-services areas such as finance, business development, human resources and communications. It also means prioritising the reading of how practices are evolving and spotting the market's "trains". Even so, he insists the "centre of gravity" has not shifted, because Pérez-Llorca remains "one single firm, with shared objectives and national decisions geared towards the global project — in which Pedro Pérez-Llorca is our ultimate leader".

What does change, he explains, is execution: day-to-day oversight intensifies from Madrid and requires tighter coordination with the Managing Partner in Mexico. He does not describe it as a rigid arrangement, but rather as continuous, natural communication: "There isn't a weekly ritual; it's almost constant... messages, calls... and it revolves more around the 'how' than the 'what', because the 'what' is very clear to us", he stresses.

And that coordination, he adds, is not only Madrid–Mexico, but also with Iván Delgado from New York. On paper, the split with him seems clear — Iberia on one side and international on the other. In practice, Lujambio nuances it: "They're not roles with a clearly defined border", he says, because many decisions have cross-cutting effects. Resources, practice priorities or investment in capabilities affect several geographies at once. Delgado was his first direct boss when he joined the firm in 2005 — a biographical detail that, in his view, explains a style of coordination "without compartments". Lujambio also highlights a "curiosity": although he is Mexican, his focus is Iberia; and the bet on Mexico, he says, was not led by him but by Delgado. "It shows how few prejudices we have," he concludes.

THE 2025 FIGURES

Pérez-Llorca closed 2025 with €211.3 million in pro forma revenue, 28% more than the previous year. In Spain, the figure reached €155.8 million, up 17%. Portugal, Mexico and Colombia contributed €55.5 million jointly — 26% of the total.

The figures confirm a trajectory of sharp acceleration: over the last decade (2016–2025), Pérez-Llorca has multiplied its sales by six. However, rapid growth also introduces friction. Lujambio does not deny it, but he flips the perspective: "not growing would create more tension for us", because of its impact on careers and talent retention. In fact, when turnover is discussed, he frames it as "the second-best piece of news of the year"; the first, he says, was the internal promotions announced

THE LAW FIRM IN NUMBERS

Revenue 2025: **€211.3 million (+28%)**
Revenue Spain: **€155.8 million (+17%)**
Revenue Portugal + Mexico + Colombia: **€55.5 million (26% of total)**
Spain: **372 professionals and 73 partners**
Portugal: **more than 60 professionals and 14 partners**
Total: **689 professionals and 144 partners**

INTERNATIONAL PARTNERSHIP BOARD

A body where "all sensitivities are heard" and the firm's "what" is agreed. Its composition is not public; however, it includes more than 30 partners, with representation by countries, practices, generations and gender (approx. 30% women). It meets quarterly, with extraordinary sessions when needed. The partners' meeting remains the ultimate body; the International Board sets strategy, and execution falls to country committees and the leadership trio (Pedro Pérez-Llorca, Iván Delgado and Julio Lujambio).

in December (12 new partners and five counsels, ed.). His clearest concern is cultural: maintaining quality, respect and collegiality while processes are standardised across jurisdictions and uniform controls are put in place. "The proposition we want to take to our clients is that they will have the same high-quality service in every country," he insists. Within that ambition he places the idea of "not being the mere accumulation of good firms, but a great firm; and aspiring to be the firm of reference in every country where it operates".

PORTUGAL AND ABU DHABI

Two years after the opening of Lisbon, Lujambio describes the Portuguese office's performance as "extraordinary" and recalls that it was a greenfield bet. Today, that office is above 60 people, with 14 partners. The local structure has also been redesigned as a result of the Abu Dhabi project, the latest to be announced at the start of the year. **Carlos Vaz de Almeida** is in fact the new managing partner, alongside **Inês Arruda** and **Adolfo Mesquita Nunes** as country co-chairs. **Gonçalo Capela Godinho**, until now the head in Portugal, will in turn move to Abu Dhabi together with a couple of associates. Lujambio presents it as a regional relationship hub rather than a local-law office, in a "Singapore-type" model: a small team, close to investors and local firms, designed to work in a coordinated way with Spain, Portugal, Mexico and Colombia, as well as the lusophone-rooted Africa practice coordinated from Lisbon.

THE FOCUS FOR 2026

On revenue targets he avoids figures. "We don't make it public." But he does clearly set out the two levers the firm wants to rely on this year globally: internal promotion and new lateral hires. Among the areas where he sees the most runway he mentions tax, sport, defence and finance. In tax, in fact, the firm has already strengthened Madrid with the integration in tax litigation of **Adal Salamanca** in February, and he hints that more projects are in the pipeline. The idea, he insists, is not to grow for the sake of growing: growth must respond to strategic logic and cultural fit.

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PEDRO PÉREZ-LLORCA, JULIO LUJAMBIO, IVÁN DELGADO ANDY CONSTANZA VERGARA



Collective actions: from theoretical debate to structural risk

The advancement of collective actions requires Spain to define how to balance consumer protection, legal certainty and business impact

by magalí bujía sica

The development of collective actions in Spain has ceased to be situated on a theoretical level and has become a structural discussion on the functioning of the legal system and the balance between consumers and companies.

Iberian Lawyer addressed this issue with several in-house lawyers with direct experience in managing this type of risk, in the framework of the event held on 24 March, "Class Action: an emerging phenomenon". The debate featured Javier Ramírez, vice president and associate general counsel for litigation globally (excluding the US) at HP and head of advocacy at ACC Europe; Carlos Menor Gómez, legal director and compliance officer at Groupe Renault Spain; Teresa Mínguez Díaz, general counsel and compliance and integrity officer at Porsche Ibérica and member of the governing board of ICAM; and Jaime López de Villarreal, global head of legal at Loewe.

For Javier Ramírez, the "opt-out" mechanism provided for in the Draft Bill in Spain marks a turning point. Unlike the prevailing approach in Europe, based on "opt-in" systems, this mechanism implies that consumers are automatically bound by a collective action unless they expressly choose to opt out. In his view, this change not only significantly broadens the potential scope of these proceedings, but also alters the traditional logic of litigation and raises questions about the interaction between the different elements of the system, particularly when external funding and automatic participation mechanisms coincide.

From this perspective, Ramírez takes the experience of the United States as a reference point to assess how far this type of litigation can scale. There, the volume of class action settlements exceeds $40 billion annually. However, this volume does not necessarily translate into effective benefit for consumers: only a very small percentage of those represented actually receive compensation and, in many cases, a significant part of the agreed amounts ends up being absorbed by legal costs and litigation funding.

WHERE TENSIONS BEGIN

For Javier Ramírez, litigation funding is one of the most sensitive aspects of the development of collective actions, not only because of its growth in Europe, but also due to the impact it may have on how these proceedings function. In his view, at least from a theoretical standpoint, this mechanism is justified by serving a clear function: it allows claims to be brought before



TERESA MÍNGUEZ DÍAZ

> **«Spain is moving from a marginal collective actions model to one that could generate large-scale litigation with tangible impact»**
>
> Teresa Minguez



CARLOS MENOS GÓMEZ, TERESA MÍNGUEZ DÍAZ, JAVIER RAMÍREZ Y JAIME LÓPEZ DE VILLAREAL

the courts that would otherwise not be viable, particularly where individual damage is small but the aggregate impact is significant. It is thus configured as a tool that expands access to justice and strengthens the deterrent effect against certain business practices. However, he warns that the reality is different and that its incorporation introduces an additional dimension that shifts the analysis beyond the purely legal sphere. In certain models, the funder may assume a central role in the proceedings, operating according to profitability criteria typical of an investment. This logic, he notes, introduces a potential misalignment of interests between funders, law firms, claimant consumer associations and the affected consumers, particularly in structures involving large volumes of consumers and low individual participation. In this regard, Menor considers that "the design of the system is crucial to prevent this logic from conditioning the proceedings". The absence of clear limits on the remuneration of the funder, its control over procedural strategy or the transparency of the funding structure were identified as some of the sensitive points of the model.

This is compounded by the lack of harmonised regulation at European level. The decision of the European Commission not to move forward, for now, with a specific directive regulating litigation funding reinforces regulatory fragmentation and shifts the development of this phenomenon to the national level. This context focuses

> **«The design of the system is critical to ensure that this logic does not shape the proceedings»**
>
> **Carlos Menor**



CARLOS MENOS GÓMEZ



JAVIER RAMÍREZ

attention not only on access to justice, but also on system design and the incentives it creates.

THE BUSINESS PERSPECTIVE

From a business perspective, the impact of collective actions goes beyond the legal sphere, affecting risk management, financial planning and corporate reputation. In mass consumer sectors, this risk is perceived as structural, deriving from the volume of customers and repeated incidents of low individual value which, when aggregated, acquire significant scale. This requires collective litigation to be integrated into ordinary risk management, explains Carlos Menor.

The implications are multiple: reputational pressure, accounting provisions, increased legal costs and greater exposure to aggregated disputes. In this context, Jaime López de Villarreal stresses the importance of anticipation as the main defence tool. In his view, although such situations are not always easy to foresee, the key lies in having robust compliance programmes and proactive risk management.

One of the main questions lies in the applicability of this approach in markets with millions of consumers. In such contexts, scale conditions the capacity for monitoring and early response, introducing operational limits to the preventive model. Added to this complexity is the need for a transversal view of legal risk. At this point, Teresa Mínguez Díaz Teresa Mínguez Díaz highlighted that the main change is strategic: companies move from managing individual claims to facing systemic risks. In mass consumer sectors, where the same product or practice may affect thousands of consumers, the aggregation of claims completely changes the scale of risk.

In this context, she stressed the importance of a preventive approach. Risk management can no longer be reactive, but must rely on early detection systems, strengthened compliance programmes and, where appropriate, rapid corrective measures. These, while not eliminating litigation risk, can reduce its economic and reputational impact.

Beyond legal and economic implications, Jaime López de Villarreal identifies reputational impact as one of the most sensitive factors in relation to collective actions. As he noted, "building a brand takes years, while its deterioration can occur in a morning", highlighting the speed at which a conflict can move into the reputational sphere. At this point, consumer behaviour plays a key role. Higher expectations and lower tolerance for error can amplify the impact of certain situations, particularly when they affect aspects such as product quality or data management.

> **«The funder may assume a central role within the proceedings, operating on investment-driven return criteria»**
>
> **Javier Ramírez**

WHERE IS SPAIN HEADING?

The evolution of the Spanish collective actions system is emerging, in this context, as one of the major open questions. The introduction of the "opt-out" mechanism as a general rule places Spain in a differentiated position within the European environment, closer to models with a higher level of claim aggregation.

On this point, Javier Ramírez warns that the development of the system could bring Spain closer to dynamics already observed in the United States, particularly in contexts where automatic participation mechanisms and external funding converge, despite the existence of qualified standing granted to consumer associations, since representativeness is not required of such associations, which could in some cases become vehicles for litigation. "I do not see it as so distant or impossible." Carlos Menor Gómez, on the other hand, adopts a more cautious position regarding such an evolution, pointing to the existence of structural differences that could limit this convergence. More than a closed disagreement, the exchange reflected the uncertainty surrounding the model in its current stage.

Teresa Mínguez Díaz introduced a nuanced view regarding the comparison with the US model. While the opt-out mechanism brings the European system closer to more aggregated models, she considers that relevant structural differences remain, particularly in judicial control and the absence of elements such as punitive damages. In her view, rather than an "Americanisation" of the system, what is emerging is a distinct European model: "Europe is not copying the US model, but is building its own system that may be equally powerful".

The Spanish system is still under construction, and its evolution will depend not only on regulatory design, but also on how it is implemented in practice and on the incentives it ultimately generates. The underlying question is no longer whether collective actions will gain relevance, but under what balance between consumer protection, access to justice and control of potential distortions.

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> **«Reputation can be damaged in a single morning»**
>
> Jaime López de Villarreal



JAIME LÓPEZ DE VILLARREAL

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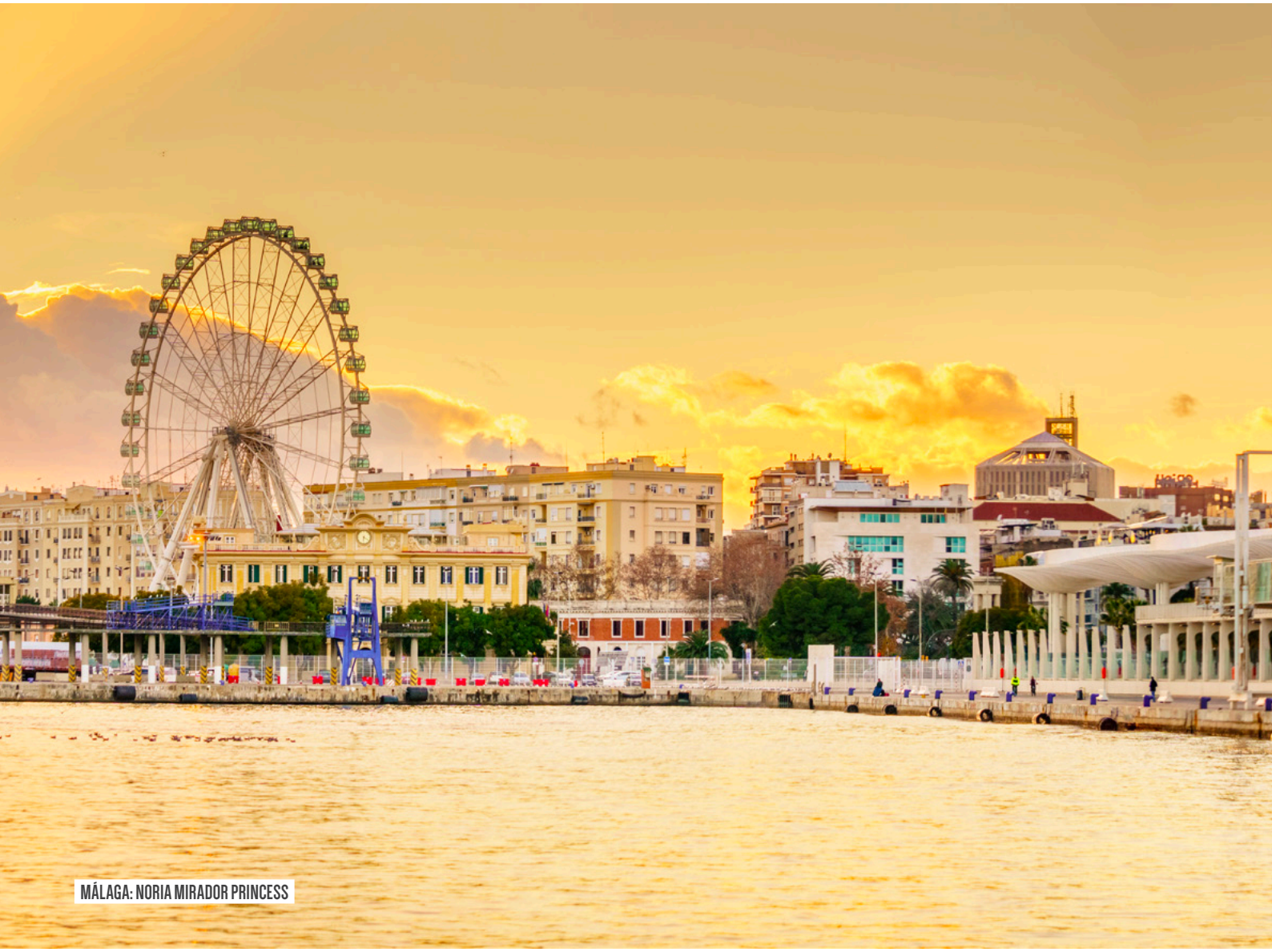
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MÁLAGA: NORIA MIRADOR PRINCESS

Málaga: Spain's new legal hub

Economic growth, international investment, and the arrival of talent are positioning Málaga as an expanding legal market. *Iberian Lawyer* spoke with several firms to explain the phenomenon

by gonzalo blázquez de sande

Málaga has undergone a significant transformation in recent years. It has shifted from a primarily tourism-driven economy, and more recently a tech-focused one, to become an increasingly relevant business and legal hub in southern Europe. The growth of sectors such as real estate, technology, and alternative investments has driven demand for sophisticated legal services.

In the province, there are more than 2,000 registered law firms and legal professionals, reflecting Málaga's growing weight in Spain's professional services ecosystem. Firms are not only expanding to support existing clients, but are also pursuing new opportunities linked to international investment. In this context, Málaga is emerging as an alternative to Madrid and Barcelona for specialized advisory services.



ALEJANDRO BEIGVEDER

THE INITIAL BET

For many firms, Málaga is not a speculative move but a strategic one. The roots of the city's legal ecosystem go back decades. Garrigues was the first major firm to establish a presence in the city, anticipating its future as a legal hub. **Alejandro Beigveder**, managing partner in Málaga, frames it this way: "Garrigues has been in Málaga since 1987. Our presence reflects a strong commitment to Andalucía and the need to support Málaga's robust economic and business growth, especially in sectors such as technology, finance, real estate, tourism, and services".

Rather than simply reacting to a recent boom, firms like Garrigues have been active participants in the city's transformation. "We have been advising companies here for almost 40 years. We have directly contributed to the city's development and have witnessed its consolidation as a market with great potential", Beigveder explains.

Today, the firm's expansion responds to a dual dynamic: loyalty to local clients and service to new international investors. "It is about maintaining our commitment to the local business community while addressing the growing demand from incoming companies and international talent that require high-level, global legal services".

MÁLAGA AS AN ECONOMIC AND LEGAL HUB

What sets Málaga apart is not only its growth, but also its international positioning. Its expanding tech ecosystem, infrastructure, connectivity, and quality of life have accelerated demand for cross-border legal advice.

Santiago Gómez-Villares Pérez-Muñoz, managing partner of Montero Aramburu & Gómez-Villares Atencia, describes a structural change: "Málaga has evolved into a business city, and this has had a direct impact on legal services, generating strong demand for highly specialized advice", he says. While tourism and construction remain key sectors, they are now complemented by technology, real estate investment, and international capital.

Legal work is becoming increasingly complex. "Clients demand greater corporate and international specialization, as well as multidisciplinary firms capable of offering comprehensive, one-stop-shop advice." From data protection to international taxation, firms are adapting to a global clientele. Renewable energy is also contributing to this trend. "Clients arriving in Málaga are, in many cases, citizens of the world, closely linked to sectors such as technology, real estate, ultra-luxury tourism, and renewable energy," he tells *Iberian Lawyer*.

TALENT AND THE LEGAL MARKET

Talent underpins this growth. Málaga is attracting lawyers who previously built their careers in Madrid or Barcelona. **José Miguel Soriano**, managing partner at Andersen, explains: "Málaga — and more broadly the Costa del Sol — is becoming an extraordinarily important region... a dynamic reality that requires increasingly sophisticated legal services. It is, without doubt, a hub for legal talent".

LAW FIRMS WITH OFFICES IN MÁLAGA

- Garrigues
- Cuatrecasas
- Uría Menéndez
- PwC Tax & Legal
- Deloitte Legal
- EY Abogados
- KPMG Abogados
- Pérez-Llorca
- Gómez-Acebo & Pombo
- Andersen
- Montero Aramburu
- Martínez-Echevarría

**Among the top 50 by turnover in the 2024 ranking*



SANTIAGO GÓMEZ-VILLARES PÉREZ-MUÑOZ

The change is gradual. "It is attracting legal talent that was previously concentrated in Madrid or Barcelona". While quality of life helps, it is not the decisive factor. "It may be an initial attraction, but it is not the determining one". Connectivity reinforces the city's international appeal. "The city clearly has the potential to become a hub for young lawyers and international professionals", although challenges such as housing and infrastructure remain.

This boom reflects the decentralization of Spain's legal market. High-value legal work follows capital and talent. Málaga stands out because of the convergence of international investment, sector diversification, and new professionals, consolidating its position in southern Europe.

GROWTH WITH LIMITS

The surge is evident, but Málaga is still far from Madrid or Barcelona. While Málaga has around 2,000 professionals, Madrid exceeds 10,000 and handles a much higher volume of transactions. The difference is also qualitative: Madrid leads in major deals, Barcelona maintains a diversified base, and Málaga focuses on mid-sized operations in sectors such as real estate, technology, and tourism.

Structural challenges remain. Access to housing has become more expensive, limiting the city's ability to attract talent. Infrastructure is showing signs of pressure as a result of growth. In addition, the availability of senior talent remains more limited, restricting the market's capacity to handle complex transactions.

In this scenario, Málaga is advancing on solid foundations, although the market is still under construction. Its consolidation will depend on how these challenges are managed in the coming years.

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JOSÉ MIGUEL SORIANO

WHAT IS MÁLAGA TECH PARK

Málaga Tech Park is a technology park in Málaga designed to foster innovation, research, and technological development. Its main goal is to attract high-tech companies, startups, and research centers by providing modern workspaces alongside support services, networking, and collaboration between companies and universities.
It focuses on sectors such as ICT (information and communication technologies), biotechnology, renewable energy, and advanced technologies, becoming a key innovation hub for Andalucía. The park also hosts events, conferences, and incubation programs for entrepreneurs and emerging businesses.



Labour litigation is increasingly decided before trial

Early preparation and negotiation shift the focus outside the courtroom. *Iberian Lawyer* analyzes this shift based on a study by Cuatrecasas

by gonzalo blázquez de sande

The landscape of Labour litigation in Spain is evolving, with disputes increasingly shaped by early strategic decisions rather than courtroom dynamics. Drawing on a Cuatrecasas study and a late-March webinar, *Iberian Lawyer* examines the shift toward a more structured, cost-conscious approach to managing Labour conflicts. **Ignacio Jabato**, partner in the Legal Department; **Rubén Doctor**, partner in the Labour department; and **Albert Martín**, senior Labour associate, point to a move away from reactive litigation.



IGNACIO JABATO

CONCILIATION AND COST CONTROL IN LABOUR LITIGATION

According to the study data of based on 2025, the gap between judicial rulings and court-mediated settlements continues to widen. Individual cases not related to dismissal stand out, with average compensation in judgments reaching €6,282 (+9.6%) compared with €4,939 in judicial settlements—a difference of €1,343. Albert Martín explains: "Conciliation is not the only option, but it is a high-value tool that offers potential savings when the economic risk is medium or low and the risk of a court ruling aligns with the amount claimed by the plaintiff".

Early negotiation saves not only on compensation but also on internal and external litigation costs. Of the 298,240 cases resolved, 73% were individual in nature, and Labour litigation in Spain remains focused on dismissals and contractual disputes, though pre-trial mediation serves as an effective filter: "Many individual cases are resolved before reaching trial", adds Albert Martín.

298.000
cases in 2025

The combination of greater legal complexity and increased economic risk, including claims for nullity and damages, strengthens conciliation as a strategic cost-control tool.

LESS ROOM FOR PROCEDURAL TACTICS

The introduction of Organic Law 1/2025 of January 2 on measures to improve the efficiency of the Public Justice Service has brought significant changes to the Spanish judicial system. It entered into force in April 2025. Among other measures, it mandates the early submission of evidence in Labour proceedings, limiting last-minute strategies. "Litigation is becoming a matter of planning rather than reaction", notes Rubén Doctor.

While it is early to generalize, the initial months after the reform posed challenges for large companies handling multiple proceedings: coexistence of old and new systems, bottleneck effects, and increased organizational demands. Nevertheless, legal teams are progressively adapting to a model that allows better-prepared proceedings. Doctor highlights the key role of in-house legal departments as a bridge between external advisors and the organization: "The key is to ensure the company understands that preparation and anticipation are essential for an effective defense", he tells Iberian Lawyer.

Average compensation

6.282 €

Digitalization has also driven significant changes, fostering a paperless culture and enabling remote litigation. However, the most transformative shift is the early submission of documentary evidence, now mandatory at least ten business days before trial (with very limited exceptions), eliminating surprises and requiring more rigorous prior preparation.



RUBÉN DOCTOR

Additionally, the introduction of early conciliation, combined with increased judicial delays, is driving pre-trial negotiation. According to Doctor, promoting this practice can help relieve court congestion, provided it does not become a mere duplicative formality. Economic crises and the pandemic have intensified these dynamics, increasing judicial saturation and the risk of structural delays if measures are not adopted.

TIME AND GEOGRAPHY DETERMINE OUTCOMES

Delays remain a structural feature of the system, with trials sometimes taking over 12 months to be heard. Time thus becomes a key risk factor, increasing uncertainty and reducing the reliability of evidence. "The longer a case drags on, the greater the uncertainty", says Albert Martín, emphasizing the need for earlier decisions.

Labour litigation is also highly geographically concentrated, with Madrid, Catalonia, Andalusia, and the Valencian Community hosting the majority

Trials exceeding 12 months increase uncertainty


ALBERT MARTÍN

of cases. At the same time, individual claims—particularly dismissals—continue to dominate the market.

GOVERNANCE AND AI

In this context, Labour litigation is evolving toward a governance-based model, where early preparation, negotiation, and strategic case selection are essential. "The role of artificial intelligence, automation, and data analytics will be very relevant", explains Ignacio Jabato.

Madrid, Catalonia, Andalusia, and the Valencian Community account for most cases

In- CGPJ struction 2/2026 establishes the framework for AI use in courts, allowing its application in tasks such as case law research, precedent analysis, internal drafting, and information classification.
However, AI cannot make judicial decisions or assess evidence. According to Jabato, its proper use can streamline case management and reduce procedural times. For lawyers, AI will be key in document management and data analysis, although litigation strategy will remain dependent on human judgment.

Regarding future risks, Jabato points to possible reforms of the LRJS that may continue bringing Labour proceedings closer to civil law, potentially altering principles of orality, immediacy, and concentration that define the Labour jurisdiction. Beyond that, the structure of the Labour courts remains stable.
Finally, the growing relevance of conciliation and mediation will continue to drive out-of-court resolutions: "If waiting times increase, more and more disputes will be resolved outside the courts, as neither party wants to prolong litigation", he concludes.

Ultimately, Labour litigation in Spain is moving toward a model where anticipation, strategy, and technology are becoming the decisive factors for success, outweighing courtroom performance.

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CRISTINA DE SANTIAGO

Act Legal doubles down on defence from Seville

The law firm responds to growing demand driven by geopolitics, public investment and technological convergence, says managing partner Cristina de Santiago

by glória paiva

In a context marked by the intensification of geopolitical tensions and their direct impact on legal practice, Act Legal is reinforcing its commitment to Spain with the opening of a new office in Seville (read more), from which it aims to consolidate its position as a reference firm in the defence sector. Conflicts such as the war in Ukraine, global trade tensions or risks at strategic points such as the Strait of Hormuz are no longer theoretical scenarios, but factors that affect contracts, supply chains and the triggering of force majeure clauses, explains **Cristina de Santiago**, managing partner of the firm in Spain. "In the past, war was an almost academic hypothesis in contracts; today it is regulated in a very different way", she notes, underlining how the pandemic accelerated a shift in mindset towards risk anticipation. "It is an area I have been working in since 2019, when it was not fashionable. Today the context is completely different".

In this scenario, the defence sector requires a specific legal approach: "You need to understand the defence culture, who your counterparts are, how projects work, the operational risks and the real timelines", she summarises. Ultimately, it is about understanding the business in order to regulate it properly: "you cannot draft a contract well if you do not understand the context".

In a sector where the State remains the main investor and contractor, this prominence makes public procurement a central element of legal advice in defence. Increased investment is also opening up space for M&A transactions, in a highly regulated market with very specific characteristics. "Defence always has its own regulations", recalls the managing partner, pointing to recent examples involving

«In the past, war was an almost academic hypothesis in contracts; today it is regulated in a very different way»



ACT LEGAL OFFICES IN SPAIN

ACT LEGAL SPAIN ORIGINS AND EVOLUTION

- Founded in Spain in 2020 as Aledra
- Founding partners from the former Colón de Carvajal
- Strong cross-border activity, especially with Asia
- Establishment of a dedicated China Desk
- Integration into Act Legal in 2024
- Global presence in 19 jurisdictions

large groups such as Indra and Hyperion, which are using acquisitions as a way to strengthen technological capabilities and strategic positioning. Added to this is a third, increasingly relevant dimension: advising civilian companies with technologies that may have military applications — so-called dual use — an area that is expanding rapidly and subject to specific European regulation.

In this field, advice covers issues such as the application of the dual use regulation, the management of import and export licences, compliance with regulations such as ITAR in transactions involving the United States, and an understanding of international standards. In a context of growing technological convergence, legal advice is also required in areas such as civil aviation, drones and airspace regulation. "It is a sector where it is not enough to know the law; you have to understand the technology, the processes, the players and the timelines", she points out.

According to the managing partner of Act Legal Spain, one of the major challenges, particularly for investors and funds, is the length of maturation times. "You can invest in a startup today and take up to eight years to see a return", she explains, citing certification processes, licences and validations as examples that inevitably extend timelines. To partly overcome this issue, she notes, public authorities are increasingly turning to alternative formulas such as public-private partnerships, which allow projects to be developed without necessarily going through traditional tenders and facilitate the entry of private capital at earlier stages.

SEVILLE, AN AEROSPACE HUB

With the defence sector accounting for around 20% of Act Legal's turnover in Spain, the choice of Seville for the new office is no coincidence: the city has become one of the country's main aerospace hubs, with key assets such as Aerópolis, Andalucía Aerospace, the Spanish Space Agency and Airbus's final assembly plant. Added to this is an increasingly dynamic network of technology companies and startups working with major sector platforms. "It

ACT LEGAL SPAIN IN NUMBERS:

8
lawyers in 2021

40
lawyers today

450
lawyers in the global law firm



JESÚS REDONDO AND CRISTINA DE SANTIAGO

is an ecosystem that is on the move and that wants to become, even from an urban planning perspective, one of the most important aerospace districts in Europe", stresses Cristina de Santiago.

The opening of the new office coincides with the needs of a specific client, but the law firm also plans to support new international clients attracted by the industrial advantages offered by Andalusia. The strategy is to integrate into the local context, forging alliances in the region. "Seville remains a market that is not heavily saturated with international law firms, which opens up space for a collaborative and specialised model", the lawyer notes.

The Andalusian office aims to be conceived as a support hub for startups, industrial companies and international clients operating in the region. Led by **Jesús Redondo**, partner and head of the public procurement and real estate areas, the office expects to close its first year with six people. "Growth will be driven by local talent, with a structure adapted to the Andalusian market and with the ambition of attracting professionals who want to develop their careers without giving up returning to their city of origin", underlines the managing partner.

«Seville remains a market that is not heavily saturated with international law firms, which opens up space for a collaborative and specialised model»

The law firm combines this positioning with a clearly international growth project: Act Legal is celebrating two years in the Spanish market, has just incorporated Portugal — reaching 19 jurisdictions and more than 450 lawyers — and has maintained a double-digit growth trajectory since 2020, first as Aledra and now integrated into the international law firm headquartered in Frankfurt. In Spain, the firm closed 2025 with turnover of €3.5 million, compared with €2.8 million the previous year, and has grown from eight to 40 lawyers in five years, nine of them partners. "Our priority is to build a solid project. The goal by 2030 is to grow in profitability and in size", concludes Cristina de Santiago.

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LUIS GARCIA-ABAD, MANAGING DIRECTOR OF THE SPANISH GRAND PRIX, JOAQUIM HERNÁNDEZ TORNIL, DIRECTOR OF LEGAL, AND ANDREA BALLESTER, HEAD OF PRESS AND MEDIA RELATIONS

Before the first lap

From licensing and mobility to compliance and race week operations, the legal work behind Formula 1's return to Madrid described by the project's director of legal, Joaquim Hernández Tornil

by flavio caci

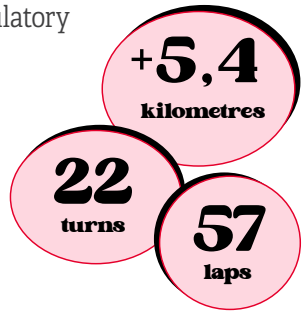
The last time a Formula 1 Grand Prix was held in Madrid was in 1981, at the Jarama circuit—French driver **Jacques Laffite** took the checkered flag first. In September 2026, today's Formula 1 drivers, including the Spanish **Carlos Sainz** and **Fernando Alonso**, will return to the capital for a renewed edition of the Spanish Grand Prix, organised by the Fair Institution of Madrid (IFEMA).

Indeed, after a project that lasted two years, from the initial concept to final approval, the circuit, named Madring, became, last June, an official race on the championship calendar and is set to host the event for at least the next ten years. It runs around the IFEMA headquarters and reaches the Valdebebas area, combining both private and public sections over 5.4 kilometres.

Joaquim Hernández Tornil is the director of legal for the Madring project. Since April 2025, when he joined IFEMA to work specifically on the project, he managed the legal structuring of Madrid's Formula 1 Grand Prix as the circuit and the event framework have taken shape. He spoke to Iberian Lawyer about the full legal trajectory, from its earliest stages to race day.

ENTERING F1

"In F1", Hernández Tornil explains, "the legal function operates within a contractual framework stemming from a UK base". Formula One Group, the company which holds commercial rights to the championship, is headquartered in London, yet the racing calendar spans twenty-one countries across five continents. This means that each Grand Prix must also comply with the laws and procedures of its host country. In Madrid, that has meant adapting the Championship's global standards to the Spanish legal and administrative system. A base agreement signed with Formula 1 at the end of 2023 —managed by IFEMA's legal team under the leadership of general secretary **Juan Saavedra** — laid the legal foundations for the project. From that foundation, the workload spans multiple areas, including intellectual property, commercial agreements, and regulatory compliance.



The legal structure built on that base involves brand creation and protection. The Madring name and logo, unveiled in March 2025, had to be developed and protected within Formula 1's existing intellectual property framework. "IP is a crucial aspect of this event", says Hernandez Tornil, who collaborated on the project with Pons IP, with a team led by **José Carlos Erdozain**, and EY, the main external counsel, working under the leadership of **Lourdes Centeno** for corporate aspects, and **Maria Pilar Fernández Bozal** for public law.

LEGAL PRIORITIES

Fan attendance is not only an operational issue, but also a legal one. IFEMA's agreements with Fever and Match Hospitality covered ticketing and hospitality early in the project, yet beyond contractual work, the presence of large crowds requires close coordination with public authorities, particularly in relation to transport and safety. Mobility is a central topic of discussion, given the circuit's hybrid nature: approximately 1.5 kilometers of the track runs on public roads, adding complexity in terms of logistics, environmental impact, and traffic management.

Emphasising this point, Hernández Tornil notes: "Being so close to the city makes mobility such an important and legally complex aspect. A close connection to the city through public transport is at the core of our marketing strategy, so it does require particular attention".



Beyond mobility, one of the most demanding aspects of the project has been licensing. The so-called "omnibus licence" covers both construction and live event operations. The process, explains Hernández Tornil, required more than 130 administrative reports from various authorities—including the Air and Space Agency, the National Government, the Regional Government, and the City Council—across areas such as aviation,

local and regional governance, and environmental regulation. As Hernández Tornil explains, "both IFEMA and the public authorities have had to work through a process that was new to everyone, given the breadth of issues involved".

First Formula 1 race scheduled for 11 to 13 September 2026

THE ROAD TO RACE DAY

With the race now scheduled for 11 to 13 September 2026, the legal work is entering a different phase. Much of the drafting and negotiation is gradually giving way to compliance, monitoring, and implementation. This includes ensuring that contractual obligations—such as sponsorship agreements—are correctly executed by all parties.

At the same time, coordination with key stakeholders is intensifying. Hernández Tornil, who acts as the main contact point to Formula One Group, says that collaboration with the company is now regular: "They now visit our offices every other week to be on site, and have a race promotion team which works on the event".

The legal work also involves the Fédération Internationale de l'Automobile (FIA) and Spain's National Sporting Authority (ASN), particularly on matters related to circuit homologation and race operations.

During race week, the role of the legal team will become more immediate and operational. "It becomes a matter of understanding what is happening in real time and being ready to respond from a legal perspective whenever needed", he notes.

MADRID AS A TEST CASE

"We are used to having clubs like Real Madrid and Atlético de Madrid host major events, but in a closed, controlled environment", Hernández Tornil explains. "In this sense, I do think Formula One will act as a catalyst, helping the city host more events in the future—not only sports related ones, but any



JOAQUIM HERNÁNDEZ TORNIL POSING AT "LA MONUMENTAL" A CORNER IN MADRING



JOAQUIM HERNÁNDEZ TORNIL

THE FIRST SPANISH GRAND PRIX

The first Spanish Grand Prix of the post-war era was held at the Pedralbes street circuit in Barcelona, which hosted races in 1951 and 1954, before being discontinued due to safety concerns. Formula One returned to Spain in 1967 at the Jarama circuit, about twenty kilometers north of Madrid, which then alternated with the Montjuïc street circuit in Barcelona until 1975, when a fatal crash pushed F1 to abandon the Catalan location.
The final race at Jarama took place in 1981. After that, the Grand Prix moved to Jerez de la Frontera in western Andalusia, where it was held for five editions. From 1991 onwards, the Spanish Grand Prix has been run exclusively in Barcelona at the Montmeló circuit, which is set to remain on the calendar as the Barcelona-Catalunya Grand Prix until 2032, rotating with the Belgian Grand Prix despite the addition of the Madring race.

that involve the movement of large numbers of people, both from within Spain and from abroad". For Madrid, the return of Formula 1 means dealing with a different kind of event from those the city usually manages. Unlike major matches held in enclosed venues, the Spanish Grand Prix will combine a live sporting event with an urban circuit.

That makes coordination between organizers and the public authorities a central part of the project, particularly on mobility and safety. In that sense, the race is also a test of how the city handles a complex international event beyond the circuit itself.

Maximum capacity:
up to 140,000
spectators

"A project like the Spanish Grand Prix serves as a formative experience to everyone involved — IFEMA, the City Council, Regional Government, all the authorities, and the city itself", concludes Hernández Tornil.

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Inside the "innovation box": LCA's Prompt Lawyer model

Facts and figures from one of the initiatives that best captures how the profession is evolving in this historical moment. MAG speaks to partner Benedetto Lonato: "The goal? To increase legal intelligence"

by nicola di molfetta

Innovation as a method, not a slogan. That is the hallmark of LCA's approach to the technological transformation reshaping the legal profession. One part of this journey is the project known as Prompt Lawyers. Leading the work is lawyer **Benedetto Lonato**, a partner and member of the management committee with responsibility for innovation and technology, who describes the initiative to *MAG*.

The premise is clear. This is not merely about selecting and using tools; it is about the architecture of work. "Prompt Lawyers represent 7–8% of our professionals and devote around 20% of their time to studying AI tools and transforming the firm's working processes", Lonato tells MAG. This is not an isolated task force, but a distributed laboratory. "They are the first to test AI-integrated workflows, genuine operational case studies".

Their contribution, however, g
oes beyond experimentation. "They document the prompts they develop, codify prompting methodologies — including how to get the AI itself to build prompts and how to question it about output quality — and they are progressively building replicable workflows for each area of application". In other words, innovation is systematised and made a shared asset within the firm's ecosystem.



BENEDETTO LONATO

«We are aiming to improve quality, not to cut time. In long, repetitive tasks, the machine – well coordinated with the person – offers a clear added value in terms of accuracy»

NAMES AND SURNAMES

The 20 professionals in the project

The group of Prompt Lawyers is led by the Management Committee with **Benedetto Lonato and is made up of Elena Rachele Agnelli, Giancarlo Aiello, Emilio Barozzi, Alberto Basilico, Guido Berti, Christian Caserini, Francesco Chiarparin, Giacomo Cioccarelli, Vincenzo Coccoluto, Gianmarco Corradi, Maria Alessia Di Gioia, Annalisa Gobbo, Olivier Macquet, Nicole Meyerhoff, Fabrizio Miceli, Valerio Navarra, Federica Pecorini, Laura Scarola, Nicoletta Serao, Giuseppe Serenelli, Riccardo Sismondi** and **Veronica Scuro**.

Looking ahead, the vision is that of "a law firm in which AI will be invisible but indispensable: not a distinguishing element, but an integral part of the way a lawyer thinks, decides and works".

REVERSE MENTORING: THE TWIN TRACK OF LEARNING

The project dovetails with an organisational model that moves beyond the traditional, top-down transmission of knowledge. "Traditional models deliver established results, but they have a structural limitation: knowledge flows only in a radial direction, from the centre outwards, with senior professionals as the sole hub of dissemination".

Reverse mentoring instead introduces "a twin track: learning from the centre and towards the centre". A mechanism which, according to Lonato, makes it possible "to move faster — a crucial factor, especially for domestic firms — while also valuing the expertise of seniors and the energy of juniors in a virtuous exchange".
Quality oversight remains with the most experienced professionals, but "younger colleagues take on direct responsibility". The purpose is clear: "There is only one objective: to increase legal intelligence and the quality of the service. Everything else — including recognising emerging talent — is a natural consequence."

SELECTION AND A CULTURE OF INNOVATION

Becoming a Prompt Lawyer is not a formal appointment, but the outcome of a structured process. "Selection is carried out through internal surveys on aptitude and skills, interviews with department heads, and an analysis conducted by a mixed team that includes members of the management committee and the IT & Innovation team".

Technical skills matter, but they are not decisive. "What we look for above all is a particular mindset: deep curiosity about innovation, and a willingness to get involved by investing time in activities that fall outside day-to-day practice". The commitment is substantial: "It is an effort estimated at around 20% of overall time, especially in the early years of exploration".
LCA has opted for an inclusive approach. "Everyone at LCA knows what Prompt Lawyers do and supports them; conversely, Prompt Lawyers guide others in developing skills for interacting with AI". Immersion must be collective: "Around 70% of our professionals have access to the same tools as Prompt Lawyers, because change has to be both rooted and radical".

«As for the objectives, the target is operational: "To implement the systems and ensure their effective use by 70% of our professionals across all work processes»



FROM LEGAL RESEARCH TO LARGE-SCALE ANALYSIS

Artificial intelligence is already operational across several practices. "If I had to identify where the impact is already tangible, I would mention the retrieval of notions and information to build legal positions and legal notes, and document review in large-scale analysis processes".

The philosophy, however, is far removed from the rhetoric of efficiency at any cost. "We are aiming to improve quality, not to cut time". In long, repetitive tasks "the machine – well coordinated with the person – offers a clear added value in terms of accuracy". Today, "more than 50% of our professionals complete at least one work session each day using the AI tools available". AI is also entering internal processes: administration, timesheets, conflict checks, and recruitment of collaborators. "The scope is expanding rapidly".

CULTURAL RESISTANCE AND GOVERNANCE

LCA says it moved early. "We developed an internal solution that we have been using for years, before the advent of the major platforms". That head start made it possible to address the central issues gradually: data security and training.

"The core issues were easy to anticipate: data security and training the next generation". In this journey, the arrival of Professor Edoardo Raffiotta proved decisive: he coordinates a team dedicated to the firm's internal AI regulation. "We set up a team coordinated by Prof Raffiotta, which has provided us with shared policies

signed by all professionals". The rules are binding: "Each professional agrees to be guided by the firm in the process of adopting AI, using exclusively the tools and methods indicated". The internal solution "resides and operates exclusively on storage that we own: a controlled environment where we run experiments".

AISEEK, E-BIBLES AND THE OPENED "BOX"

The Prompt Lawyer project sits within a research-and-development path launched more than six years ago, with support from consultants such as Alessandro Musella of Vectis and the Sintia Lab team. Over that period, LCA has analysed more than 50 software solutions and has helped develop proprietary tools such as Aiseek, dedicated to analysing documentary know-how, and E-Bibles, for advanced management of digital case files. E-Bibles, Lonato explains, "is a project born before the development of AI solutions", yet it remains central. "It generates bundles and virtual bindings that can be consulted by clients and colleagues". It will be enhanced through integration with new tools.

Aiseek is different: "the product we have invested in most, through successes and difficulties". It was created to "reorganise internal know-how, making it easier to consult and understand (one of the great Achilles' heels of many law firms and in-house legal departments, whatever people may say). Then, the business intelligence projects developed over the years also deserve a mention. They were all demanding paths, with a few slip-ups, but their fundamental merit was that they made us open the 'box' for the first time". The value, beyond individual tools, is cultural. "We removed that reverential fear of what one admires without knowing it, exploring the inside together with IT specialists and engineers who are now part of our team". A process that has made the firm "more aware, to the benefit — including in terms of security — of the service we provide to clients".

TRANSPARENCY AND 2026 OBJECTIVES

The relationship with clients does not change in substance, but it gains a dimension of dialogue. "We are totally transparent on the subject. We offer in-depth sessions to the in-house legal teams that approach us". The idea is clear: "We have to move forward together".
As for objectives, Lonato steers clear of software-house metrics. "Talking about ROI is more of a sales thing at this stage". The target is operational: "To implement the systems and ensure their effective use by 70% of our professionals across all work processes".
A replicable model? "Certainly. But it requires financial investment and, above all, time." Because "the time invested today cannot be capitalised in any other way than in the working methods of tomorrow".

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BREAKING NEWS

The alliance with Harvey: 200 lawyers mobilised

In recent days, Harvey AI Corporation and LCA Studio Legale announced a strategic collaboration under the banner of generative artificial intelligence, with the aim of integrating AI in a structured way into legal practice.

The project involves more than 200 professionals and aims to create one of the first major Italian working groups integrated with AI systems. Not occasional use, but advanced customisation and shared streamlining of processes across all departments, thanks also to the contribution of the in-house "prompt lawyers", specialising in the design and validation of queries to generative systems.

"LCA is committed to integrating Harvey deeply within the firm to give its lawyers additional tools and transform the way they work," says John Haddock, CBO of Harvey.

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MONDAY 8 JUNE			VENUE - MILAN	
09:00 18:00	**Opening Conference:** Elite Legal Symposium: (Shaping) The Future of the Legal Market (in Italy and Worldwide)	LEGALCOMMUNITY	Hotel Principe di Savoia Piazza della Repubblica, 17	REGISTER
18:30	**General Counsel Cocktail**	GPBL	Gatti Pavesi Bianchi Ludovici Piazza Borromeo, 8	INFO
From 20:15	**Terrace Party**	CastaldiPartners 1996	CastaldiPartners Via Savona, 19/A	INFO

TUESDAY 9 JUNE			VENUE - MILAN	
08:00 09:30	**Breakfast on finance**	Gianni & Origoni	Gianni & Origoni Piazza Belgioioso, 2	REGISTER
09:15 11:00	**Roundtable:** Law Firms and Technology: Does It Make Sense to Build In-House Solutions?	bip. Law & Tax	Hotel Principe di Savoia Piazza della Repubblica, 17	REGISTER
11:00 13:00	**Roundtable:** Post-Deal Integration in M&A: Navigating Financial, Operational and Governance Challenges	Accuracy	Hotel Principe di Savoia Piazza della Repubblica, 17	REGISTER
11:00 13:00	**Roundtable:** Reputation, Media and Positioning: The New Competitive Capital of Law Firms	LC Publishing Group	Hotel Principe di Savoia Piazza della Repubblica, 17	REGISTER
14:00 16:00	**Roundtable:** Infrastructure	CBA	Hotel Principe di Savoia Piazza della Repubblica, 17	REGISTER
14:00 16:00	**Roundtable**	CAGNOLA & ASSOCIATI STUDIO LEGALE	Hotel Principe di Savoia Piazza della Repubblica, 17	REGISTER
16:00 18:00	**Roundtable:** Added value of Lawyers as Entrepreneurs: Building a Law Firm like a Real Business.	Qlt	Hotel Principe di Savoia Piazza della Repubblica, 17	REGISTER
16:00 18:00	**Roundtable:** Is the Legal Market Truly Meritocratic?	LC Publishing Group	Hotel Principe di Savoia Piazza della Repubblica, 17	REGISTER
19:00	**Women leadership: the in-house cocktail**	Baker McKenzie.	Baker McKenzie Piazza Filippo Meda, 3	INFO

WEDNESDAY 10 JUNE			VENUE - MILAN	
06:30 08:00	**Run the Law**	RUN THE LAW MOPI	Canottieri San Cristoforo Alzaia Naviglio Grande, 122	INFO
09:00 11:00	**Roundtable:** From Covenants to Control: Private Debt and Opportunistic Funds in Restructuring and Distressed Negotiations	Hogan Lovells	Hotel Principe di Savoia Piazza della Repubblica, 17	REGISTER
09:15 13:00	**Conference:** When Good Lawyers Negotiate Bad Deals: What Really Drives Success (and Failure) at the Table	JAMS	Hotel Principe di Savoia Piazza della Repubblica, 17	REGISTER
11:00 13:00	**Roundtable:** Geopolitics & Security	VITALE SDA Bocconi School of Management McDermott Will & Schulte	Hotel Principe di Savoia Piazza della Repubblica, 17	REGISTER
11:00 13:00	**Roundtable:** Does Growing in Size Really Mean Creating Value?	LC Publishing Group	Hotel Principe di Savoia Piazza della Repubblica, 17	REGISTER
14:00 16:00	**Roundtable**	PUCCIO PENALISTI ASSOCIATI	Hotel Principe di Savoia Piazza della Repubblica, 17	REGISTER
14:15 16:00	**Roundtable:** Cross-Border M&A and Foreign Investment Considerations	PAVIA e ANSALDO STUDIO LEGALE	Hotel Principe di Savoia Piazza della Repubblica, 17	REGISTER
16:00 18:00	**Roundtable:** Tech IP: A Great Opportunity for Italian SMEs and Research Institutions	Trevisan & Cuonzo	Hotel Principe di Savoia Piazza della Repubblica, 17	REGISTER
16:00 18:00	**Roundtable:** Are Clients Becoming More Sophisticated? The Evolution of General Counsel	KPMG	Hotel Principe di Savoia Piazza della Repubblica, 17	REGISTER
19:15 23:00	**Corporate Awards**	LEGALCOMMUNITY AWARDS	Padiglione Visconti Via Tortona, 58	INFO

Legalcommunity Week 2026

Open with registration | Private Event

THURSDAY **11 JUNE**			VENUE - **MILAN**	
09:00 **13:00**	**Conference:** Tax	MAISTO E ASSOCIATI	Hotel Principe di Savoia Piazza della Repubblica, 17	REGISTER
14:00 **16:00**	**Roundtable:** Pharma	HERBERT SMITH FREEHILLS KRAMER	Hotel Principe di Savoia Piazza della Repubblica, 17	REGISTER
16:00 **18:00**	**Roundtable:** Fashion & Luxury	Baker McKenzie.	Hotel Principe di Savoia Piazza della Repubblica, 17	REGISTER
19:00	**Rock the Law**	ROCK THE LAW	Magazzini Generali Via Pietrasanta, 16	REGISTER

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OPENING CONFERENCE



ELITE LEGAL SYMPOSIUM: (SHAPING) THE FUTURE OF THE LEGAL MARKET (IN ITALY AND WORLDWIDE)

08/06/2026
09.00 - 18.00
PRINCIPE DI SAVOIA
Piazza della Repubblica, 17
Milan, Italy

REGISTER HERE

PROGRAM*

8:45 Check-In and welcome coffee

9:10 **Welcome messages**
Aldo Scaringella, CEO, *LC Publishing Group S.p.A*

9:15 **Opening speech: where is the international legal market heading?**
Nicola Di Molfetta, Editor-in-Chief, *Legalcommunity & MAG*

9:30 **ROUNDTABLE I. The Italian big firms: mergers and value creation**
Eliana Catalano, Managing Partner, *BonelliErede*
Bruno Gattai, Managing Partner, *PedersoliGattai*
Francesco Gatti, Equity Partner, *Gatti Pavesi Bianchi Ludovici*
Filippo Modulo, Managing Partner, *Chiomenti*
Filippo Troisi, Senior and Co-Managing Partner, *Legance*
Giuseppe Velluto, Co-Managing Partner, *Gianni & Origoni*

10:45 **ROUNDTABLE II. Italy through the eyes of global law firms**
Roberto Bonsignore, Partner, *Cleary Gottlieb*
Patrizio Messina, Managing Partner, *Hogan Lovells Italy*
Laura Orlando, Managing Partner and EMEA Head of Life Sciences, *Herbert Smith Freehills Kramer*
Paolo Sersale, Managing Partner, *Clifford Chance Italy*

11:30 Coffee Break

12:00 **ROUNDTABLE III. Nextgen partners: a new model of leadership in law firms**
Leonardo Graffi, Office Executive Partner, *White & Case Italy*
Michele Milanese, Managing Partner, *Ashurst Italy*
Paolo Nastasi, Managing Partner, *A&O Shearman Italy*
Ermelinda Spinelli, Managing Partner (Italy), *Freshfields LLP*

13:00 Lunch

14:00 **ROUNDTABLE IV. The business of law: how consulting giants are reshaping the legal market**
Daniele Caneva, Law Leader - IP Department Leader, *EY*
Francesco Paolo Bello, Managing Partner, *Deloitte Legal Italy*
Barbara Pontecorvo, CEO, *PwC Legal STA*
Sabrina Pugliese, Partner, Head of Legal Services, *KPMG*
Giovanni Stefanin, Managing Partner, *BDO Law Sta*

15:15 **ROUNDTABLE V. Beyond Italy: International Networks, GC — Navigating the Legal Landscape**
Alicia Muñoz Lombardia, Deputy Secretary of the Board, Head of Governance and Legal, *Santander Spain*
Ignacio Pereña Pinedo, General Counsel, *ACS Group*

16:00 Coffee Break

16:30 **ROUNDTABLE VI. Business lawyering: how it all began**
Luca Arnaboldi, Managing Partner, *Carnelutti Law Firm*
Enrico Castaldi, Chairman, *CastaldiPartners*
Giovanni Lega, Founding Partner, *LCA Studio Legale* | Honorary Chairman, *ASLA*
Stefania Radoccia, Managing Partner, *BIP Law and Tax*
Franco Toffoletto, Managing Partner, *Toffoletto De Luca Tamajo*

17:45 **Closing remarks**

18:00 Light Cocktail

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GPBL

GENERAL COUNSEL Cocktail

08/06/2026
From 18.30



Gatti Pavesi Bianchi Ludovici
Piazza Borromeo, 8 - Milan

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bip. Law & Tax



09/06/2026
09:15 - 11:00
PRINCIPE DI SAVOIA
Piazza della Repubblica, 17
Milan, Italy

Event to be held in

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ROUNDTABLE

LAW FIRMS AND TECHNOLOGY: DOES IT MAKE SENSE TO BUILD IN-HOUSE SOLUTIONS

09/06/2026 - 09:15 - 11:00

PRINCIPE DI SAVOIA
Piazza della Repubblica 17 - Milan, Italy

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Accuracy



09/06/2026
11:00 - 13:00
PRINCIPE DI SAVOIA
Piazza della Repubblica, 17
Milan, Italy

Event to be held in

ROUNDTABLE

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POST-DEAL INTEGRATION IN M&A: NAVIGATING FINANCIAL, OPERATIONAL AND GOVERNANCE CHALLENGES

Speakers*

Fabio Fazzari, Group Financial Director, *Newlat Group S.A.* and CFO, *Princes Limited*
Valentina Franceschini, Partner, *Wise Equity*
Marco Sala, Director, *Accuracy*
Silvana Toppi, Group Head of Digital Administration Finance and Control Evolution, *A2A*

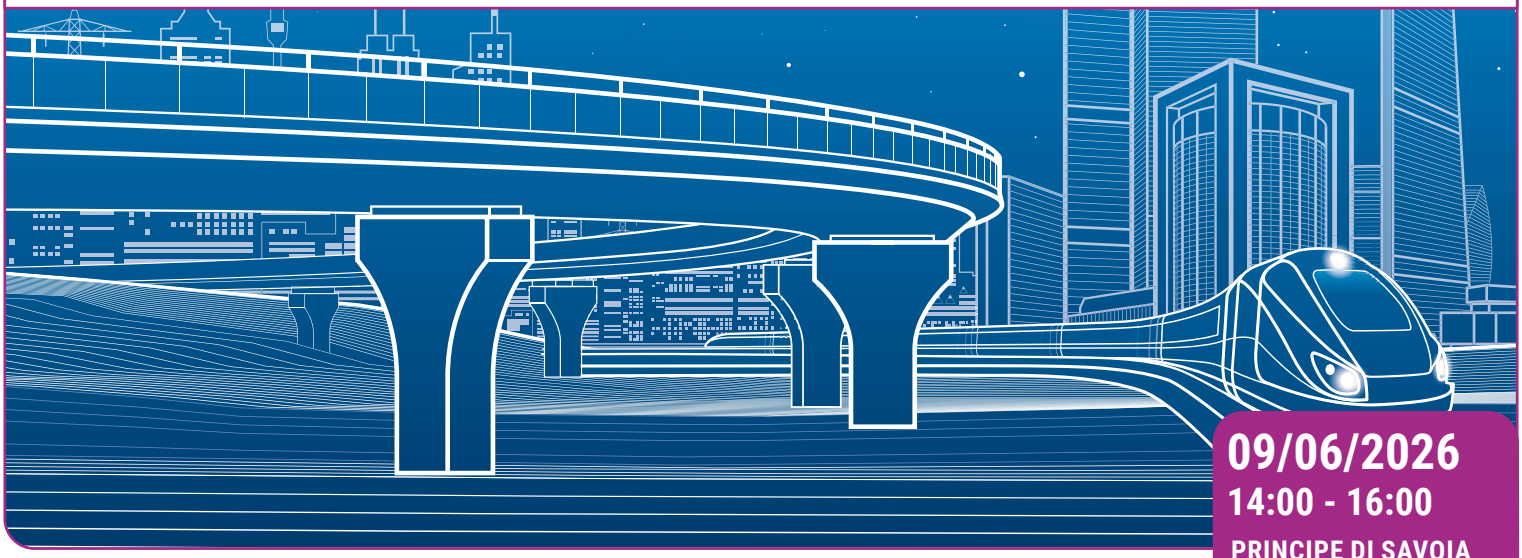
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CBA



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Event to be held in

ROUNDTABLE

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INFRASTRUCTURE

09/06/2026
14:00 - 16:00

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Qlt: law & tax



09/06/2026
16:00 - 18:00
PRINCIPE DI SAVOIA
Piazza della Repubblica, 17
Milan, Italy

ROUNDTABLE

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ADDED VALUE OF LAWYERS AS ENTREPRENEURS: BUILDING A LAW FIRM LIKE A REAL BUSINESS.

Speakers*

Maurizia Cecchet, Chief People and Transformation Officer, *Generali Investments Holding*
Simone Chini, General Counsel, *Saipem*
Francesco D'Amora, Founding Partner, *QLT Law & Tax*

*in progress

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Baker McKenzie.



Women Leadership

THE IN-HOUSE COCKTAIL

9 June 2026
from 19:00

Baker McKenzie
Piazza Filippo Meda, 3 - Milan

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Wednesday

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6KM (NON-COMPETITIVE)

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PROGRAM:
6:15 am general gathering
6:30 am race departure
7:00 – 8:30 am use of the changing room and breakfast

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Hogan Lovells



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Milan, Italy

Event to be held in

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ROUNDTABLE

FROM COVENANTS TO CONTROL: PRIVATE DEBT AND OPPORTUNISTIC FUNDS IN RESTRUCTURING AND DISTRESSED NEGOTIATIONS

10/06/2026 - 09:00 - 11:00

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Piazza della Repubblica 17 - Milan, Italy

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LCPUBLISHINGGROUP

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CONFERENCE

10/06/2026
09:15 - 13:00
PRINCIPE DI SAVOIA
Piazza della Repubblica 17
Milan, Italy

Event to be held in

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WHEN GOOD LAWYERS NEGOTIATE BAD DEALS: WHAT REALLY DRIVES SUCCESS (AND FAILURE) AT THE TABLE

8:45 Check-In and Welcome Coffee
9:15 Greetings
9:20 **THE HUMAN ARCHITECTURE OF INTERNATIONAL LEGAL NEGOTIATION**
10:50 Coffee Break
11:20 **NEGOTIATION IN THE DIGITAL AGE: TECHNOLOGY, DATA, AND NEW POWER DYNAMICS**
12:50 Closing Remarks
13:00 Light Lunch

Speakers*

Barbara Benzoni, Head of Legal of the International Mid-Downstream and Chemical activities, *Eni*
Lodovico Bianchi Di Giulio, Group General Counsel, *BIP Group*
Christopher M. Campbell, Senior Counsel, Litigation, *Baker Hughes*
Giuseppe De Palo, Mediator & Arbitrator, *JAMS (New York)*
Maurizio Di Bartolomeo, Head of Legal and Corporate Affairs & Corporate Secretary, *Gruppo Giochi Preziosi*
Alice Flacco, Esq., General Counsel & EVP Legal and Compliance, *MicroPort CardioFlow*
Carmelo Fontana, Senior Regional Counsel, *Google*
Francesco Marchi, Director of Negotiation Expertise, *ALTERNEGO,* visiting professor *at Sciences Po* (Paris) and *College of Europe* (Bruges)

*in progress

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SDA Bocconi SCHOOL OF MANAGEMENT
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McDermott Will & Schulte



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Milan, Italy

ROUNDTABLE

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GEOPOLITICS & SECURITY

SPEAKERS*:

Carlo Altomonte, Associate Dean & SHIELD Director, *SDA Bocconi*
Enrico Della Gatta, Vice President, *Fincantieri*
Livio Fenati, Founder & Managing Partner, *Vesper Infrastructure Advisory*
Giuseppe Lacerenza, Partner, *Keen Venture Partners*
Fabrizio Pagani, Partner, *Vitale & Co.* | Former, G20 Sherpa and OECD Director

*in progress

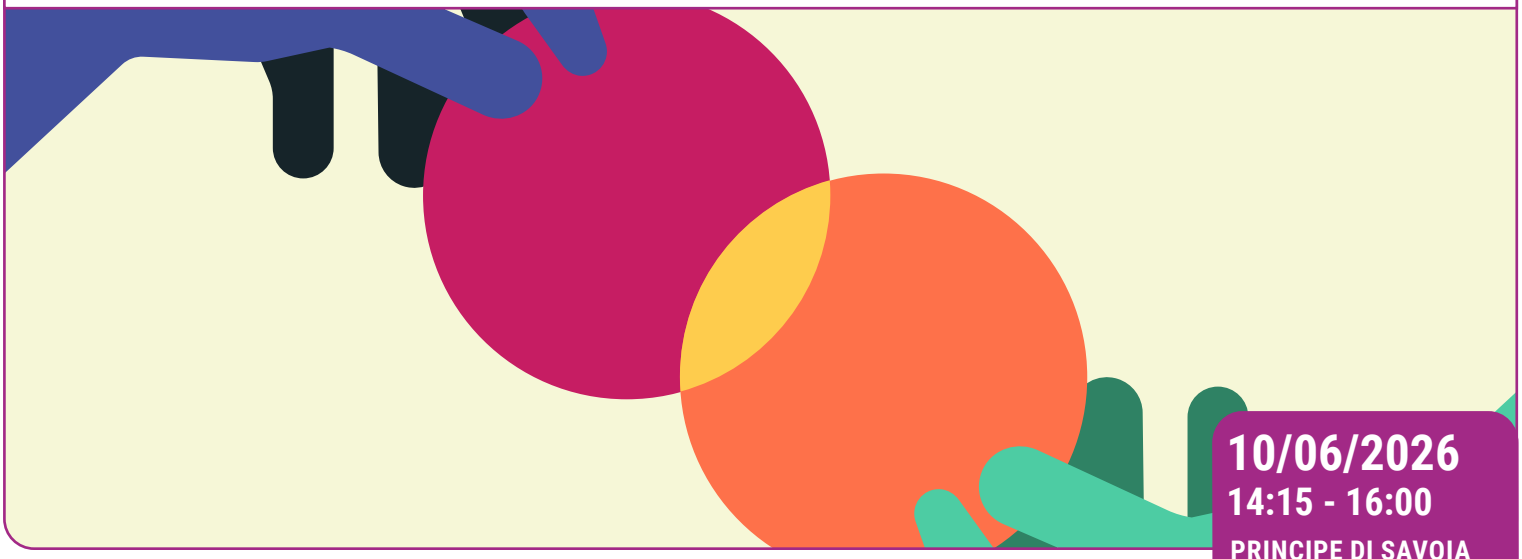
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PAVIA e ANSALDO
STUDIO LEGALE



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14:15 - 16:00
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ROUNDTABLE

CROSS-BORDER M&A AND FOREIGN INVESTMENT CONSIDERATIONS

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Trevisan & Cuonzo



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TECH IP: A GREAT OPPORTUNITY FOR ITALIAN SMES AND RESEARCH INSTITUTIONS

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KPMG



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ARE CLIENTS BECOMING MORE SOPHISTICATED? THE EVOLUTION OF GENERAL COUNSEL

Speakers*

Andrea Moretti, Head of legal, Italy, *Ebay*
Adriano Peloso, Legal Director, EMEA, Italy, Iberia & Israel, *Lenovo*
Sabrina Pugliese, Partner, Head of Legal Services, *KPMG*

*in progress

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12th edition

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19.30 COCKTAIL

20.15 CEREMONY

21.00 STANDING DINNER

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Baker McKenzie.



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ROUNDTABLE

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FASHION & LUXURY

Speakers

Paola Colarossi, Managing Partner, *Baker McKenzie Italy*
Anna Marina De Vivo, Partner, *Baker McKenzie Italy*
Francesco Falcone, Managing Director, Head of M&A Advisory, *Sella Investment Banking*
Michele Marocchino, Managing Director, *Lazard*
Angelica Ruggeri, General Counsel, *Golden Goose*
Luca Sburlati, CEO, *Pattern Fashion Engineering & Production* | President, *Confindustria Moda*

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ANTONIO DA ROS

The first club deal in a professional services consultancy

Antonio Da Ros, co-founder and CEO of Quantico Investment Club Opportunities, tells *MAG* the backstory to the Spada Partners deal and the build-up strategy

by valentina magri

There is always a first time. Even when it comes to a financial investor backing a professional services consultancy. The pioneer in this space is Quantico Investment Club Opportunities, a club deal company co-founded in Italy in January 2025 by CEO **Antonio Da** Ros (formerly of Mediobanca), chairman **Paolo Langè** and notary **Angelo Busani**, which operates in partnership with UniCredit (fundraising and deal origination).

Quantico's aim is to support Italian entrepreneurs as a strategic partner, guiding them along their growth paths, with a focus on international expansion, consolidation and technological change. Quantico works in partnership with UniCredit, which supports fundraising and origination activities, providing unique access to Italy's mid-market and to 13 European countries.

Its first deal, expected to close this month, is the acquisition of Spada Partners, a professional partnership operating in financial, tax and corporate advisory. The firm's work is centred on advice and assistance on tax, corporate and accounting matters, and it stands out for its depth of analysis, continuous updating and applied research on real-world professional cases. Spada Partners has decades of experience in domestic and international tax advisory. The firm is known for its particular focus on tax planning and the management of complex reorganisation transactions, including the execution of tax due diligence in acquisition deals in support of private equity funds and industrial players. Spada Partners' clients are mainly large and mid-sized companies operating in the industrial, commercial, financial and insurance sectors.

For its part, Quantico is the first financial player in Italy to invest in a professional services firm. Antonio Da Ros, co-founder and CEO of Quantico Investment Club Opportunities, told MAG in advance that Quantico will acquire 60% of the professional firm. The two sides were introduced by a mutual friend who knew both that Quantico was looking for a prestigious accountancy practice and that Spada Partners was, at the same time, reflecting on its future. He therefore decided to bring them together over dinner — with UniCredit as a special guest. "We worked on the project with the bank that promotes the Quantico club deal. UniCredit has a widespread provincial network, so it knows the top three firms in each province based on reputation, the quality of their clients (mid-sized and large companies and significant private wealth) and the value-added services each firm offers. Those three factors translate into strong revenues and margins. In our assessment of target firms we started with qualitative elements, which are a necessary condition; the numbers then make them a sufficient condition", Da Ros explains.

The main reason Quantico decided to invest in a professional firm was its recognition of a clear opportunity in the accountancy sector. "We looked at many verticals across the professions: accountants, lawyers, bookkeepers, architects, engineers. We saw a clear opportunity among accountancy firms because in Italy there is only a small minority of mid-sized practices, which are still far smaller than the large Anglo-Saxon players. Our plan is to bring together centres of excellence, to reach €150 million in combined revenues, and in doing so compete with the

The company in numbers

2025
Year founded

9
Professionals

1
Exclusive partnership (with UniCredit)

100+
Private investors involved

50-100
€ million equity ticket

Anglo-Saxon operators. Our weapons will be specialist services, thanks to a team of highly focused professionals, and above all the relationships that accountants have with entrepreneurs and families on the ground. That is also because Anglo-Saxon firms are seen as service providers for a limited period or a specific project, whereas accountants are consulted for life and are also used to reach other professionals, such as lawyers. Our idea is to expand the services that accountants can provide directly, without relying on other professionals. Abroad this has already happened, in countries such as Germany, Great Britain, France, the Benelux, the Nordic countries and the United States. Only Italy and Spain have fallen behind", Da Ros explains.

He decided to launch the project starting with Spada Partners because of the firm's reputation, the values of founder **Roberto Spada** and his partners, its due diligence and high value-added offering, its top-tier positioning, and the alignment and shared vision with the founder and his partners — all factors that led to the decision to proceed with the transaction.


ROBERTO SPADA

The deal is not without risk, of course, given that accountancy is an intensely people-driven business, requiring great care in managing professionals. "We mitigate this risk through a structure in which all the firm's partners reinvest, and all future generations will be able to benefit from an incentive mechanism based on the project's returns. We are also introducing measures in line with best management practice to develop juniors, such as career pathways, more transparent incentives and visible KPIs. The transaction also serves as a springboard for the firm to grow further, enabling it to invest more in technology, training, communications and marketing — investments it otherwise could not afford", notes the co-founder and CEO of Quantico Investment.

Quantico will pursue a buy-and-build strategy for Spada Partners, leveraging significant industrial synergies: the areas where firms are active; and synergies with Quantico's entrepreneur shareholders, who could become clients of the group, as could UniCredit's clients.

The project envisages aggregating accountancy firms and highly specialised boutiques in financial advisory. "We won't be acquiring law firms because the legal services market is very different, populated by numerous domestic and international firms offering a wide range of services — unlike the accountancy world, where there is a clearer space to go after, without intense competition. In addition, law firms are complex from a regulatory standpoint, and executing the deal would be difficult. For that reason, we are not interested in that sector", Da Ros clarifies. Quantico currently has the ambition to bring together many top-tier firms across the country. "We are carrying out due diligence in parallel with three other Italian firms, which we expect to bring on board in the first half of the year, and at the same time we are starting discussions with two more firms", Da Ros told MAG.

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Less liquidity, more selectivity and new access models

At the ASEAFI Alternative & Private 2026 conference, held last March in Madrid, private markets professionals discussed how the slowdown in exits, increasing pressure on liquidity and the evolution of investment vehicles are reshaping the private markets ecosystem

by magalí bujía sica

Private markets are entering a new phase in which liquidity is becoming the main constraint of the cycle, forcing both managers and investors to rethink exit strategies as well as access structures. Marked by slower exits and a greater focus on asset selection, the sector is evolving towards a more selective model, where quality and value creation capabilities play a central role. This shift reflects the transition from an environment of abundant liquidity to one in which discipline in asset selection and active management become increasingly relevant.

This adjustment is taking place in a context of higher interest rates and reduced capital availability, factors that are reshaping both valuations and investment strategies. Liquidity is no longer a secondary factor, but rather the key element redefining both investment strategies and access to private markets.



JOSÉ LUIS GONZÁLEZ PASTOR,

«Investments are still being carried out, in many cases, through traditional structures»

José Luis González Pastor



«They are not changing the way of investing; they are mechanisms that facilitate liquidity and access to certain segments»

Cipriano Sancho

LIQUIDITY AND SECONDARIES

As highlighted by several participants at the ASEAFI Alternative & Private 2026 conference in Madrid, one of the key drivers behind this shift is the evolution of liquidity dynamics. In this context, the slower pace of exits has boosted the growth of the secondary market, which is gaining prominence as a mechanism to provide liquidity and rebalance portfolios. As a result, managers are increasingly turning to new structures aimed at shortening investment cycles and improving distribution visibility.

According to Jefferies' latest *Global Secondary Market Review* (February 2025), the secondary market is expected to approach $240 billion in 2025, with growth exceeding 40% year-on-year, reflecting its increasing relevance within the private markets ecosystem.

In this context, this momentum reflects not only a tactical response to liquidity constraints, but



> **«The evolution of the market requires greater professionalisation and a better understanding of these assets on the part of investors»**
>
> **Carlos García Ciriza**

also an evolution in how investors manage their portfolios within private markets. Secondaries are thus consolidating as a structural tool within the ecosystem, enabling investors to manage exposure, optimise portfolios and gain access to assets with greater visibility on returns.

This growth is also being driven by specific macroeconomic factors. The rise in interest rates since 2022 and the so-called *denominator effect* have forced many institutional investors to adjust their portfolios, boosting activity in the secondary market and creating new supply-demand imbalances. At the same time, the development of this market is enhancing capital allocation efficiency by facilitating asset rotation and providing new entry opportunities across different stages of the investment cycle.

In line with this trend, Ardian highlights that the secondary market offers "depth, stability and greater visibility on underlying assets and risk profiles." In this regard, **Cipriano Sancho**, Head of Alternative Investments at Santander Asset Management, points out that these solutions respond to specific market needs rather than a structural shift in investment behaviour:
"They are not changing the way of investing; they are mechanisms that facilitate liquidity and access to certain segments.

THE TRANSFORMATION OF THE WEALTH SEGMENT

Alongside secondaries, evergreen vehicles are emerging as another key structural trend within the sector. These products, designed for investors with lower operational capacity, aim to simplify access to private markets through more flexible structures and greater predictability. According to **José Luis González Pastor**, Managing Director at Neuberger Berman, these vehicles are transforming access, particularly within the wealth segment: "They allow access to diversified portfolios, without capital calls and with a certain degree of liquidity." However, he emphasises that this shift does not alter the investment logic itself:
"Investments are still being carried out, in many




EDMUND EGGINS

cases, through traditional structures."
This development highlights a dual dynamic within the market: on the one hand, the adaptation of products to new investor profiles; on the other, the continuity of traditional investment structures. In this sense, access is evolving faster than the underlying management, reflecting a gradual transformation of the private markets ecosystem.

DEMOCRATISATION

The opening of private markets to new investor profiles is part of a broader democratisation process that is gradually advancing in Spain, although it still faces certain limitations. Factors such as product complexity, the need for financial education and the regulatory framework continue to shape its development. In this context, the role of the advisor becomes increasingly important in facilitating access and managing complexity.
According to **Carlos García Ciriza**, President of ASEAFI, the sector is entering a phase of greater maturity and selectivity:
"The evolution of the market requires greater professionalisation and a better understanding of these assets on the part of investors.

OPPORTUNITIES

At the same time, the current environment is also redefining investment opportunities. In a context of higher interest rates and greater selectivity, the focus is shifting towards segments capable of offering stability and visibility in returns. This reflects a scenario in which investors prioritise strong business models, cash flow generation and resilience in the face of macroeconomic uncertainty.
This shift points towards more defensive strategies, where stability and return visibility take precedence over the aggressive expansion seen in previous years. In this regard, **Etienne Arnould** and **Edmund Eggins** (Ardian) highlight that current opportunities are increasingly linked to long-term structural trends. In a more volatile environment, European investors are prioritising more resilient and selective strategies.
Key areas of focus include the growth of the secondary market, the increasing role of infrastructure—driven by the energy and technological transition—and real estate segments such as student housing, which combines structural demand with resilience. They also underline the rise of more customised investment solutions.

Meanwhile, **Jaime Gea**, Senior Client Director at Invesco, points to the European upper middle market as one of the most attractive segments, given its ability to combine stability and returns, as well as the complementarity between different financing sources. Looking ahead, private markets are expected to continue gaining weight in portfolios, in a more demanding environment where liquidity, selectivity and active management will be key differentiating factors.

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JAIME GEA

IBERIANLAWYER

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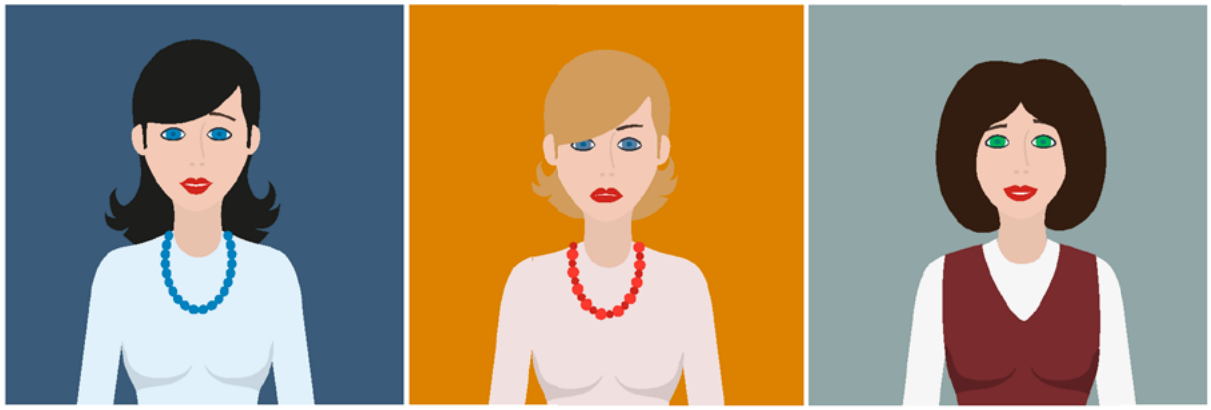
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compartiendo sus trayectorias, inspiradoras
y su visión del liderazgo femenino

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INSPIRALAW

Celebration Night 2026



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Iberian Lawyer held its **InspiraLaw "Diversity & Inclusion" gala night 2026**. 50 women from the Spanish and Portuguese legal profession were recognised for their work and career during a celebration held at the Wellington Hotel in Madrid, that brought together important figures from the in-house world and the private sector.

Iberian Lawyer selected the list of winners, announced in the March issue, after receiving hundreds of nominations.



Winners	
Patrícia Afonso Fonseca	**Novobanco**
Carolina Albuerne González	**Uría Menéndez**
Eva Argilés	**Applus+**
Almudena Arpón de Mendívil	**Gómez-Acebo & Pombo**
María Jesús Arribas	**BBVA**
Yolanda Azanza	**Pérez-Llorca**
Silvia Bauzà	**EY Abogados**
Ana Bayó Busta	**Bayer**
Virginia Beltramini	**Moeve**
Ana Buitrago	**PwC Tax & Legal**
Cristina Camarero Espinosa	**Ontier**
Maria Castelos	**CS'Associados**
Clara Cerdán Molina	**García Carrión**
María De los Reyes Escrig Teigeiro	**Aena Desarrollo Internacional**
Marta Delgado Echevarría	**Jones Day**
Rosa Espín	**Ambar**
Marlen Estévez Sanz	**RocaJunyent**
Isabel Fernandes	**Grupo Visabeira**
Raquel Flórez Escobar	**Freshfields**
María Pilar García Guijarro	**Watson Farley & Williams**
Begoña García-Rozado	**Iberdrola**
Paula Gomes Freire	**VdA Vieira de Almeida**
Ana Gómez Ruiz	**Amadeus**
Marta González	**Eversheds Sutherland**
María González Gordon	**CMS Albiñana & Suárez de Lezo**

Winners	
Jane Kirkby	**Antas da Cunha Ecija**
Silvia Madrid	**UniCredit**
Pilar Menor	**DLA Piper**
Teresa Mínguez Díaz	**Porsche Ibérica**
Patricia Miranda Villar	**OUIGO España**
Sara Molina Perez Tomé	**Pérez-Llorca**
Mónica Moreira	**Deloitte Legal Telles**
Alicia Muñoz Lombardía	**Santander España**
Ana Rita Paínho	**Bird & Bird in Portugal**
Teresa Parado Cano Lasso	**The Heineken Company**
María M. Pardo de Vera	**CECA MAGÁN ABOGADOS**
Marta Pontes	**Uría Menéndez**
Diana Rivera	**Cuatrecasas**
Isabel Rodríguez	**Addleshaw Goddard**
Elisabet Rojano-Vendrell	**MENARINI Group**
Mireia Sabaté	**Baker McKenzie**
Aurora Sanz Tomás	**Grant Thornton España**
Inês Sequeira Mendes	**Abreu Advogados**
Jimena Urretavizcaya	**A&O Shearman**
Joana Varela	**Grupo Brisa**
Manuela Vasconcelos Simões	**TAP Air Portugal**
Andrea Viale	**idealista**
Rosa Vidal Monferrer	**BROSETA**
Rosa Zarza Jimeno	**Garrigues**
Teresa Zueco	**Squire Patton Boggs**



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MARTA DELGADO ECHEVARRÍA

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ALICIA MUÑOZ LOMBARDÍA

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A game changer for consumer credit in Spain

por josé maría olivares* y maría sánchez de león**



JOSÉ MARÍA OLIVARES



MARÍA SÁNCHEZ DE LEÓN

Spain's consumer credit market is undergoing a profound regulatory shift. Providers will be required to obtain prior authorisation from the Bank of Spain and will become subject to ongoing supervisory oversight. At the same time, stricter conduct of business rules and tighter limits on credit fees and costs will significantly raise the compliance threshold for market participants — marking a turning point for the sector.

On 7 January 2026, the Spanish Government submitted for public consultation the draft bill on consumer credit together with its implementing draft royal decree. These texts partially implement Directive (EU) 2023/2225 on consumer credit and fully transpose Directive

(EU) 2023/2673 on distance marketing of financial services, representing a decisive step towards a profound reform of the Spanish consumer credit market.

Although the final texts still need to be approved —the bill must be submitted to Parliament to begin the legislative process— the combined effect of the draft bill and the draft royal decree already signals a clear policy shift. Spain appears to be moving from a framework largely shaped by case law and ex post enforcement to a more prescriptive regime, characterised by ex ante constraints on pricing, expanded supervisory oversight and significantly reinforced conduct obligations. This transition also comes at a time when EU implementation deadlines have already passed —20 November 2025 for consumer credit and 19 December 2025 for distance marketing— increasing legal uncertainty for market participants.

The new framework substantially expands the regulatory perimeter. Once adopted, it will apply to professional lenders and credit intermediaries operating in the Spanish consumer credit market, regardless of their legal form and whether they are based in Spain or operate cross-border. Microlenders and high-cost credit providers, traditionally active at the margins of regulation, are explicitly brought within scope. Only narrowly defined exemptions remain for SMEs and micro-enterprises granting interest-free or low-cost deferred payment as a purely ancillary activity.

One of the most disruptive elements of the reform is the introduction of statutory interest rate caps. For the first time, Spanish law will impose mandatory limits on the total cost of consumer credit, expressed as APR, with dynamic caps to be set and published by the Bank of Spain for different credit segments. Pending the adoption of the implementing regulation, a transitional cap of 22% APR will apply to new credit and, in certain cases, to existing credit arrangements. Where the applicable cap is exceeded, interest and costs become unenforceable, leaving the consumer obliged to repay only the principal.

Rather than prohibiting high-cost lending, the Spanish legislator has opted to formalise it. A new category of authorised high-cost lenders will require a Bank of Spain licence and will be subject to capital requirements, enhanced transparency and conduct rules. The reform also strengthens consumer protection throughout the credit lifecycle, expanding advertising and pre-contractual disclosure obligations and reinforcing solvency assessments under a responsible lending approach. For international lenders and intermediaries, the implications are significant. The combination of delayed implementation expanded supervisory powers for the Bank of Spain and binding price caps creates a landscape in which legacy assumptions will quickly become obsolete. Early and strategic engagement with the evolving regulatory framework will therefore be essential as Spain moves towards one of the most interventionist consumer credit regimes in the EU.

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Europe innovates, the world accelerates

por xavier seuba*



Europe has, for the first time, surpassed the threshold of 200,000 patent applications in a single year, reaching 201,974 in 2025. This figure is not merely a statistical record: it confirms that the continent is an attractive space for innovation and technological protection in an increasingly competitive global context. However, it also reveals a more complex dynamic: while Europe is growing at a moderate pace, other actors -particularly China and South Korea- are advancing more rapidly, reflecting an acceleration of global technological competition.

In this context, innovation is being reshaped around two major vectors. On the one hand, digital technologies, with computing as the leading technological field and significant advances in artificial intelligence and quantum computing. On the other, technologies linked to energy and the clean transition. These areas not only concentrate growth, but also act as enabling technologies that transform entire sectors, from industry to healthcare.

Spain fits into this landscape with an interesting profile. In 2025, it reached a historic high of 2,255 European patent applications, with a year-on-year growth of 2.9% and over 43% growth over the past decade. Although the country ranks ninth in the European Union and fifteenth worldwide, its trajectory shows clear upward dynamism.

Beyond the record figure, what matters is the qualitative transformation of the Spanish innovation system. Traditionally strong in health -biotechnology, pharmaceuticals, and medical technology account for nearly 23% of applications- Spain is progressively building capabilities in the digital domain. Growth

close to 30% in computer technology points to a diversification that aligns the country with global trends.

This hybrid pattern -a solid scientific base in health combined with increasing digitalisation- is significant from both a legal and economic perspective. It indicates that Spain is not only generating knowledge, but is beginning to position it in strategic areas for future competitiveness. However, it also highlights a structural challenge shared with Europe: the need to scale.

Indeed, the European patent system shows a notable diversity of actors -large companies, SMEs, universities- but continues to face difficulties in transforming knowledge into industrial capacity and global companies. In Spain, this issue is particularly visible: universities and public research centres play a prominent role in patent applications, demonstrating scientific strength, but also underscoring the need to strengthen technology transfer.

In this context, the use of the Unitary Patent provides a revealing signal. More than 56% of European patents granted to Spanish innovators in 2025 requested unitary effect, well above the European average. This suggests an increasingly strategic use of available legal instruments, aimed at simplifying protection and expanding the territorial scope of inventions. It also reflects a clear evolution: industrial property is no longer merely a protection mechanism, but a tool for competitive positioning.

Another distinctive feature of the Spanish case is its leadership in female participation in innovation: 42% of applications include at least one woman inventor, the highest rate among major European countries. This figure is not only socially relevant, but also indicative of a more inclusive ecosystem and, potentially, more diverse in its capacity to generate innovation.

In sum, the picture drawn by the Technology Dashboard is that of a solid yet pressured Europe, and of a rising Spain. European innovation can no longer rely solely on its scientific base; it must accelerate in scale, industrialisation, and commercialisation. Spain, for its part, has clearly strengthened the first phase of the innovation cycle. The challenge now is to complete that cycle: transforming patents into companies, and knowledge into value.

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World compliance association

International sanctions and the Iran conflict

by diego cabezuela sancho*



The conflict in Iran has put Spanish companies with an international presence on red alert, especially those operating in engineering, energy and capital goods, forcing them to remain in a kind of permanent audit state to ensure that their suppliers or customers have no links to entities sanctioned by OFAC, the US Office of Foreign Assets Control.

In reality, monitoring international sanctions is part of the routine of any international economic operator. Their exponential increase since the start of the war in Ukraine has made them an omnipresent factor in transactions, keeping compliance departments on edge when it comes to accepting new customers or business partners, or embarking on international projects.

Sanctions were created to combat, in a non-violent manner, governments, individuals, sectors or states that threaten the integrity of other countries or are involved in terrorism, human rights violations, etc. They originate mainly from the United Nations, under Article 41 of its Charter, from the European Union, and from any country that can/wants to impose them unilaterally. Naturally, among the latter, those imposed by the United States, due to their enormous potential, set the rules of the game and have a simply overwhelming scope of application.

In principle, Washington requires all so-called US persons to comply with its

sanctions. These include not only its own citizens, but also residents of the country, companies incorporated under US law, their foreign branches and subsidiaries, and even those who are occasionally in the US, including tourists. Its targets are the so-called persons and entities included in the SDN (Specially Designated Nationals) list. When someone is included on this list, their assets under US jurisdiction are frozen and any US person is prohibited from conducting transactions with them. The list includes governments, individuals, politicians, drug traffickers, terrorists, and people accused of human rights violations, as well as companies that are 50% or more owned by a sanctioned person.

The impact and aggressiveness of US sanctions is multiplied exponentially by a devastating variant known as 'secondary sanctions'. Where North America lacks legal authority to impose sanctions, it warns economic operators that any trade with those under sanctions will result in closure of the North American market and loss of access to the dollar financial system—a convincing punishment.

The Iran conflict has brought the potential of these secondary sanctions to the forefront. The US administration has put in place a veritable arsenal of sanctions to isolate and stifle Iran, extending them not only to those who trade with the Persian country, but also to any third country or company that trades with them. It has intensified the siege against the ghost fleet of oil tankers transporting Iranian crude oil, seeking to reduce Tehran's revenues to zero. The use of banking messaging systems with Iranian entities has been restricted, including the freezing of assets of any entity that facilitates dollar transactions for the Iranian government. Exports of technology with US components have also been banned if the final destination is Iran's defence industry or critical infrastructure.

Spain and its companies may be targeted by these secondary sanctions—that is, they may find themselves shut out of the US market—if they use the US financial system to move money from business dealings with Iran. Almost all dollar transactions pass at some point through a correspondent bank in New York. If that money comes from business with Iran, the US Administration can freeze the funds or fine the European bank that channels the transaction. Attention should also be paid to technology. If a product manufactured in Spain has more than 10% or 25%, depending on the case, of US components or software, Washington also prohibits its sale to sanctioned countries. In short, it is a very complex landscape in which it is necessary to tread carefully. Our compliance departments are facing a difficult period of significant tension. The screening of customers and business partners will not always be foolproof, and despite the sophisticated tools available on the market, the lists of sanctioned parties are so dynamic that they can, at any time, include individuals, entities or states with which we have ongoing business.

Monitoring partners and clients is now a precision activity.

**Senior Partner de CIRCULO LEGAL*

Women in a Legal World

Artificial intelligence and the protection of minors and vulnerable persons

by patricia garcía-trevijano hinojosa*



The rapid evolution of artificial intelligence (AI) is reshaping the foundations of technological regulation and posing structural challenges for contemporary legal systems. In this context, the protection of vulnerable groups—particularly minors—has become a central issue in international legal discourse, within a landscape defined by regulatory asymmetries, technological inequality, and an increasing need for institutional cooperation. The core challenge lies in balancing innovation with the protection of fundamental rights. As a general-purpose technology, AI has cross-sectoral implications in areas such as education, justice, and healthcare, complicating the development of coherent regulatory frameworks. This is further exacerbated by the pace of technological advancement and the opacity of certain algorithmic systems, which widen the gap between regulatory capacity and digital reality.

From a legal standpoint, one of the key challenges is the attribution of liability. The involvement of autonomous or semi-autonomous systems calls into question traditional legal concepts, requiring a reassessment of principles such as fault, due diligence,

and foreseeability.
Identifying the responsible party—whether developer, provider, or user—becomes essential to ensuring legal certainty and accountability.
In the case of minors, the risks are particularly acute. AI systems can significantly influence cognitive, behavioral, and social development, making the principle of the best interests of the child a fundamental benchmark in regulatory design. This principle should guide not only legislation but also the actions of legal practitioners and public authorities.
Data protection remains a cornerstone of this framework. The large-scale collection of personal data—often without fully informed consent—exposes minors to risks such as profiling, manipulation, and commercial exploitation.
Although existing regulatory frameworks have made notable progress, their effective enforcement continues to face practical limitations.
The ethical dimension of AI is equally significant. Embedding principles such as transparency and non-discrimination into algorithmic systems is essential to ensuring their legitimacy. However, translating these principles into binding legal obligations remains an ongoing challenge.
At the international level, regulatory fragmentation creates legal uncertainty and hinders effective governance. Divergent approaches not only complicate enforcement but may also encourage regulatory arbitrage. In this context, international cooperation and the development of common standards are indispensable.
The digital divide adds further complexity. Unequal access to technological infrastructure and capabilities limits the ability of certain states to effectively protect their populations, increasing the risk of deepening structural inequalities.
This underscores the importance of public policies focused on digital inclusion and institutional capacity-building.
At the same time, legal professionals play a critical role in this transition. Adapting to this new environment requires specialized training and an interdisciplinary approach.
Moreover, the involvement of civil society—including female leadership—enhances the inclusiveness and legitimacy of regulatory processes.
In this context, AI regulation should no longer be seen as a reactive response to innovation, but as an integral component of technological development itself. The real challenge is not simply to regulate more, but to regulate better—through coherent frameworks, global vision, and the effective integration of fundamental rights. Only in this way can it be ensured that artificial intelligence develops in accordance with the principles of the rule of law—and not outside them—while preserving public trust and securing effective protection for those who, due to their vulnerability, require enhanced safeguards..

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The coach approach

The conversations leaders avoid. And why they may cost you your best lawyers

by bárbara de eliseu



In most law firms, leadership is exercised through decisions: who gets promoted, who leads a client, who joins a pitch, who is invited into the partnership. Yet some of the most defining leadership moments are not decisions, but conversations, or, more precisely, the conversations that never happen.

In a profession built on precision, argument and clarity, it is striking how often difficult conversations are avoided. Feedback is softened to the point of ambiguity. Underperformance is tolerated for too long. Misalignment is sensed but not addressed. Expectations remain implicit. And ambition (or the lack of it) is rarely discussed openly.

At senior level, this silence comes at a cost. And that cost is often your best lawyers.

The link between avoided conversations and talent loss is rarely immediate, but it is direct. Most high-performing lawyers do not leave because of a single event. They leave because of a pattern: a gradual accumulation of things unsaid, unaddressed and unresolved.

One of the most common examples is the absence of clear, honest feedback. In many firms, feedback is either reserved for formal evaluation moments or diluted to avoid discomfort. Senior lawyers

assume that experienced professionals "already know" how they are performing. In reality, the opposite is often true. Without precise and constructive feedback, even strong performers begin to question where they stand, what is expected of them, and whether their contribution is truly recognised. Over time, ambiguity erodes engagement. People do not disengage only when they feel criticised; they disengage when they feel invisible.

Equally problematic is the reluctance to address misalignment early. A lawyer whose expectations about progression, type of work or level of responsibility are not being met will rarely raise the issue directly. Instead, frustration builds quietly. Without a space for open dialogue, that frustration turns into distance. By the time the conversation finally happens (often triggered by a resignation) it is already too late.

Avoided conversations also affect how leadership potential is developed. Many firms promote based on technical excellence yet hesitate to have direct conversations about leadership behaviour. Partners who struggle to delegate, communicate or develop others are rarely challenged in a structured way. The result is predictable: teams become disengaged, and high-potential lawyers begin to look elsewhere for better leadership environments.

There is also a deeper layer to this silence. In many law firms, there is an unspoken belief that raising difficult topics may destabilise relationships or trigger unwanted consequences. It feels safer to maintain harmony, to avoid discomfort, to "manage around" the issue. But what is perceived as harmony is often only the absence of honesty. And absence of honesty is not neutral. It is corrosive.

For managing partners and senior leaders, this requires a shift in mindset. Difficult conversations are not a threat to stability; they are a condition for it. They are not a sign that something is wrong, but a mechanism to ensure that things do not go wrong.

The question, then, is not whether these conversations are happening, but how. Effective leadership conversations share a number of characteristics. They are timely, not postponed until problems escalate. They are specific, not vague or overly general. They are two-sided, creating space not only to give feedback, but to understand perspective. And they are forward-looking, focused not only on what is not working, but on what can be built differently.

Crucially, they require a level of personal responsibility that goes beyond technical competence. Many senior lawyers have been trained to manage cases, not people. Yet leading a law firm increasingly depends on the ability to navigate human complexity with the same rigour applied to legal matters. This includes the willingness to say what needs to be said, even when it is uncomfortable.

For the lawyers on the receiving end, these conversations are rarely as threatening as leaders imagine. In fact, they are often experienced as a sign of respect. Honest feedback, clear expectations and open discussion about career direction create a sense of being taken seriously. They signal that the firm is invested not only in performance, but in the individual. And that is a powerful driver of retention.

On the other hand, when conversations do not happen, lawyers are left to interpret silence. They fill gaps with assumptions, often negative ones. They question their future, their value and their place within the firm. And eventually, they look for clarity elsewhere. By the time they communicate their decision to leave, the real conversation has already taken place, internally and without you.

Law firms that succeed in retaining their best lawyers are not those that avoid difficult conversations, but those that normalise them. They create cultures where dialogue is continuous, not episodic; where feedback is part of daily leadership, not an annual ritual; where ambition, doubt and misalignment can be discussed without fear. Because in the end, leadership is not only about making the right decisions. It is about having the right conversations, at the right time. And the cost of avoiding them is far greater than the discomfort of having them.

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