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BRAZIL'S BEST COUNSEL 2024

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ANA LUISA FERRARI



DANILO MOTTA



FRÉDÉRIC CHATEAUXVIEUX
Country Head

Brazil's Best Counsel: 6th Edition

It is with great enthusiasm that we launch the 6th edition of Brazil's Best Counsel (BBC), the Leaders League Brasil guide. Navigating one of the most dynamic and complex markets in the world, full of diversity and peculiarities, requires precise, reliable, and specialized guidance, and that is exactly what our guide was designed to provide. BBC has become an indispensable business tool for decision-makers in the Brazilian market, recognized by CFOs, legal directors, and board members of major Brazilian companies as a compass for their most critical decisions.

In addition to the acknowledged comprehensiveness and thoroughness of its analyses, which are based on a complex and proven methodology, Leaders League Brasil stands out for its uniqueness in the market, being the only directory with 100% physical presence in the country, allowing us to have a deeper understanding and direct connection with the local market. Moreover, our more than 90 legal rankings are compiled, year after year, by a team of lawyers, ensuring that each analysis and ranking is conducted with a specialized and rigorous perspective. This differentiated approach ensures that our rankings truly reflect the excellence and competence of the professionals and firms we highlight.

In this edition, we are pleased to introduce new market mappings in emerging and strategic areas such as Artificial Intelligence and Sports Betting & Online Gambling, where we list the best law firms who are making formative contributions in these areas in the country. Besides, we also mapped the most prominent judicial administrators and engineering headhunters, which can be found in the dispute resolution chapter.

Additionally, we are also launching a new set of regional rankings in the Labor area, expanding our national coverage, considering the continental size of Brazil and the importance of capturing the particularities and legal challenges of different regions of the country, which has already become part of the DNA of Leaders League Brasil. These advancements reinforce our commitment to being the main reference source for the Brazilian legal market, offering valuable insights and recognizing the excellence of professionals operating in our country.



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POWERED BY



Business & Diversity

Throughout the edition, you will find more than 30 articles written by the leadership of most important ranked companies in each practice, describing the hot topics of each area. Agribusiness, Arbitration, Blockchain & Criptocurrency, and Forensics & Complex Investigations are some of the content presented by this edition's contributor.

In the interviews section, you can read about the impressions of Tarciana Medeiros, first women to become CEO of Banco do Brasil. She talked to Leaders League Brasil about the presence of women in leadership positions in banking and financial sector. Daniela Maciel, Legal director of Ericsson in South America, also analysis female leadership in big companies, especially in tech oriented and innovative corporations.

Dayana Costa, DPO at Incognia; Rodrigo Perenha, CTO at Kamino; Rodrigo Jodar, CMO at InteliGov; and Raphael Nascimento and Brunno Montolli, partners at nnHub, are joining forces as innovative companies participating in different instances of the Brazilian business ecosystem. Leaders League also interviewed Orlando Cintra, the founder of BR Angels, an association that is transforming Brazilian startups.

In December 2023, the Brazilian Institute of Geography and Statistics (IBGE) released its latest data pointing that non-white people represents 56,5% of the Brazilian population. In this context, Fabio Sant'Anna, director of people, diversity, and inclusion division at Arcos Dorados, and Natalie Victal, chief economist at SulAmerica Investimentos, talk about the racial diversity agenda in the labor market.

Still in the diversity discussions, Leaders League also interviewed Marcio Villard, general coordinator of Grupo Pela Vidda RJ, one of the oldest non-governmental organizations in Brazil advocating for the rights of people with HIV/AIDS.

With this guide, the idea is to provide a deeper understanding of the Brazilian complexities to market leaders who want to make business in this large, ambiguous, challenging and attractive country.

Good reading!

Our Research in 2024:

31 New Practice Areas



136 Rankings



4.619
submission forms
received



28.130
cases
analyzed

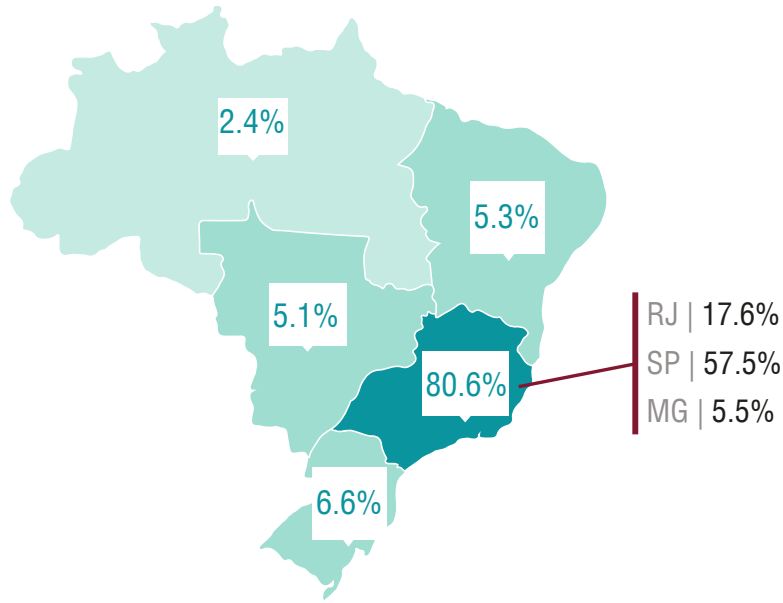


560
hours
interviewing peers and
clients in person and over
the phone



25.616
votes
officially registered

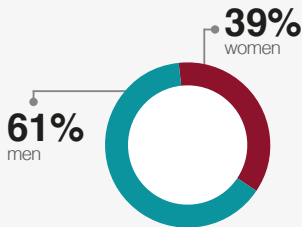
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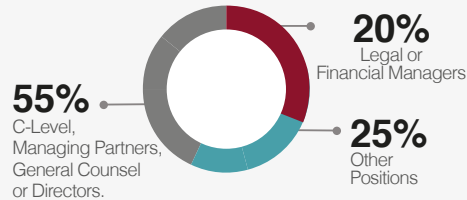
CLIENT FEEDBACK OVERVIEW:

In the past 12 months, Leaders League contacted **23.219** clients

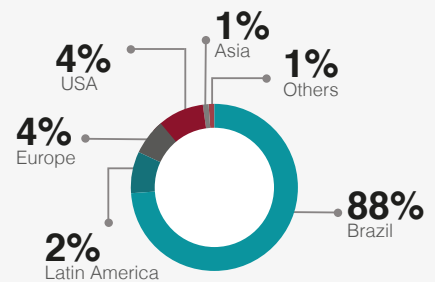
GENDER DISTRIBUTION



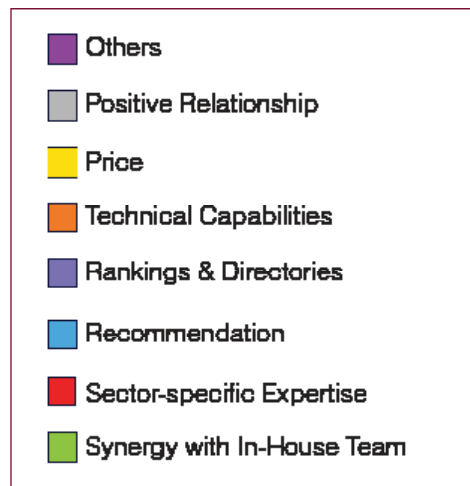
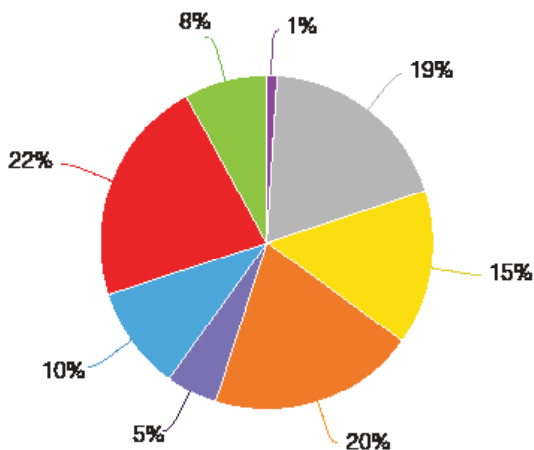
POSITION



REGION OF ORIGIN



GENERAL COUNSEL'S MAIN CRITERIA WHEN HIRING OUTSIDE COUNSEL:



- 08** Daniela Maciel
Ericsson South America
- 10** Marcio Villard
Pela Vidda
- 12** Fábio Sant'Anna
Arcos Dorados
- 14** Natalie Victal
SulAmerica Investimentos

- 18** Raphael Nascimento and Bruno Montolli
nnHub
- 20** Dayana Carolina Costa
Incognia
- 22** Orlando Cintra
Br Angels
- 23** Rodrigo Perenha
Kamino
- 24** Bando do Brasil
- 26** Rodrigo Jodar
Inteligov

Regional Rankings

28

- 30** Corporate/Commercial: Center-West
- 32** Corporate/Commercial: Northeast
- 34** Corporate/Commercial: South
- 38** Corporate/Commercial: Southeast
- 40** General Business Law: North
- 44** Tax: Center-West
- 46** Tax: Northeast
- 48** Tax: South
- 50** Tax: Southeast
- 52** Dispute Resolution: Center-West
- 54** Dispute Resolution: Northeast
- 58** Dispute Resolution: South
- 60** Dispute Resolution: Southeast
- 62** Labor: Center-West
- 64** Labor: North
- 66** Labor: Northeast
- 68** Labor: South
- 70** Labor: Southeast

- 74** Financial Translation
- 75** Consulting Firms: Restructuring & Insolvency
- 76** Financial Audits
- 77** Consulting Firms: Tax Advisory
- 78** Outsourcing / BPO
- 79** IPO Readiness
- 80** Investment Funds: Private Equity
- 81** Investment Funds: Venture Capital - Seed & Early Stage
- 82** Investment Funds: Venture Capital - Series A
- 83** Investment Funds: Venture Capital - Series B and On
- 84** Headhunters: Finance
- 87** Real Estate Investment Funds: Managers
- 88** Wealth Management: Private Banks
- 89** Wealth Management: Family Offices
- 90** Investment Banks: M&A
- 91** Consulting Firms: Transaction Services
- 92** Independent Advisors: M&A Mid-Upper Cap
- 93** Independent Advisors: M&A Mid-Lower Cap
- 94** Investment Banks: DCM
- 95** Investment Banks: ECM
- 96** Headhunters: HR Positions
- 97** Headhunters: Legal
- 98** Private Equity

72

Finance & Corporate

- 100** Funds Structuring
- 102** Corporate/M&A: Large-Cap
- 104** Corporate/M&A: Mid-Cap
- 106** Corporate/M&A: Small-Cap
- 108** Corporate: Regulatory
- 110** Merger Control
- 112** Banking & Finance
- 114** Bankruptcy
- 116** Banking & Finance: Regulatory
- 118** Debt Capital Markets
- 120** Equity Capital Markets
- 122** Capital Markets: Regulatory
- 124** Tax: Advisory
- 126** Tax: Litigation
- 128** Wealth Management
- 130** Government Relations
- 134** Public Law
- 136** Projects & Infrastructure
- 138** Real Estate
- 142** Oil & Gas
- 144** Power Law
- 146** Mining Law
- 148** Agribusiness
- 152** Environmental Law
- 156** Capital Markets: International Law
- 158** International Trade
- 160** Shipping
- 164** Aviation

170	Communication Agencies: Corporate Communication	196	Fashion Law
171	Consulting Firms: Social Responsibility	200	Copyrights Law
172	Consulting Firms: Training & Development	202	Media & Entertainment
173	Data Protection Advisors	204	Telecommunications
174	Environmental Consulting Firms	206	Data Protection
175	Startup Accelerators	210	Technology
176	Legal Marketing Agencies	212	Startups & Innovation
180	Headhunters: TI	214	Venture Capital
181	Cybersecurity Advisors Litigation Support & Expert Witnesses: Intellectual Property	216	Blockchain & Cryptocurrency
182	Patent Litigation	220	Sports Law
186	Patent Prosecution	222	Sports Betting & Online Gambling
190	Trademark Litigation	223	Artificial Intelligence
192	Trademark Prosecution	224	Life Sciences
194	Anti-Counterfeiting		

Disputes & Investigations

206

230	Arbitration	274	Legal Translation Firms
235	Arbitrators	275	Judicial Administrators
236	Mediators	276	Civil & Commercial Litigation
237	Legal Opinions	282	Dispute Resolution: Superior Courts
238	Arbitration Centers	286	Electoral Law
241	Litigation Finance	288	Insurance & Reinsurance
242	Litigation Support & Expert Witnesses: Accounting	292	Labor Advisory
245	Litigation Support & Expert Witnesses: Economics	294	Labor Litigation
246	Litigation Support & Expert Witnesses: Engineering	296	Large-Scale Labor Litigation
249	Headhunters: Engineering	300	Consulting Firms: Labor Advisory
250	Real Estate Valuation	301	Consulting Firms: Global Mobility
254	Forensics & Complex Investigations	302	HR Consulting
258	Compliance	303	Communication Agencies: Crisis Communication
260	Consulting Firms: Compliance	304	Consumer Law
261	Consulting Firms: Risk Management	306	Large-Scale Consumer Litigation
262	Antitrust Investigations	310	Large-Scale Credit Recovery
264	Cartel Damage Claims		
268	White-Collar Crime		

Diversity & Inclusion series

- 08 Daniela Maciel
Ericsson South America
- 10 Marcio Villard
Pela Vidda
- 12 Fábio Sant'Anna
Arcos Dorados
- 14 Natalie Victal
SulAmerica Investimentos

“One of the main challenges for women is to develop their own leadership style”



Interview with
DANIELA MACIEL
Legal Director of **Ericsson in South America.**

« Ericsson is committed to gender equality through ongoing efforts towards pay equity, inclusive leadership training, and career acceleration programs. »

Daniela Maciel, Legal Director of Ericsson in South America, is an inspiring leader in the legal field and a remarkable example of the rise of women in leadership positions. In an exclusive interview, she shares her insight into the opportunities and challenges faced by women in leadership roles.

LEADERS LEAGUE. What are the greatest challenges faced in the role of Legal Director for Ericsson in South America, especially considering the legal and regulatory complexities in such a diverse and constantly changing region?

DANIELA MACIEL. I can say that the main challenges include the need to keep up with and understand the legal and regulatory complexities in different countries, dealing with cultural differences and local business practices, and ensuring compliance with evolving laws and regulations. Additionally, managing a legal team in a diverse region may require effective leadership and communication skills to ensure consistency in the application of legal policies and procedures throughout the organization.

LEADERS LEAGUE. What are the main challenges faced by women in leadership positions in the market, and from your perspective regarding the global legal landscape, how has this issue been developing over the past years?

DANIELA MACIEL. The latest study from Talenses Group and Insper, the Women's Panorama 2023, revealed that in 2023, women represented 21% of board members and 17% of CEOs of Brazilian companies, compared to 10% on boards and only 8% of CEOs in 2017. This means that our leadership model is predominantly inspired by male examples, and in my opinion, one of the main challenges for women in these positions is to develop their own leadership style, incorporating the unique contributions of women without being influenced by biases based on male examples of what a leader should be.

In my case and that of many others, another major challenge is undoubtedly balancing motherhood with the demands of a leadership position. It is important to recognize that there have been significant improvements in the legal sector, but in this regard, legal departments have progressed more than law firms, which still have plenty of room for improvement in terms of gender equality and empathy towards motherhood and fatherhood.

LEADERS LEAGUE. What strategies or initiatives does Ericsson implement to promote diversity and inclusion within its legal team and throughout its organization?

DANIELA MACIEL. Ericsson is committed to gender equality through ongoing efforts towards pay equity, inclusive leadership training, and career acceleration programs. Additionally, the company has set ambitious goals to increase the participation of women among all employees, managers, and executive populations. In 2023, women represented 31% of all external hires, and we aim to achieve 35% female representation in new hires and managerial appointments.

In Brazil, Ericsson has a program called “Jovem Parceiro”, where we train young people from disadvantaged areas and offer them the opportunity for their first job. Many end up being hired at the end of the program, which is very rewarding. In the legal department, we have had some apprentices who decided to pursue a legal career and became interns or permanent employees. In addition to this initiative, the company has Plural, a diversity and inclusion program aimed at promoting a culture of equity within the company, with various fronts of action, including gender equality.



ERICSSON

One of the actions of this pillar is the women's mentoring program, of which I am a part as a mentor. The company also offers extended maternity and paternity leave, and even before the decision of the Supreme Court, we already provided equal maternity leave for same-sex couples who requested it. In the legal department, we have never had specific college requirements for hiring, and for some positions, we have stopped requiring fluent English, which has allowed us to form a very diverse team of which I am very proud.

LEADERS LEAGUE. How do you balance the demands of a leadership position with the social and cultural expectations related to the role of women in positions of high responsibility, and what advice would you offer to women aspiring to leadership positions in the legal and technology fields?

DANIELA MACIEL. It is a daily challenge, especially for those who balance career and motherhood, and in my case, it is only possible with a support network and many sacrifices. There's a famous video of Shonda Rhimes where she talks about the sacrifices women make, and I identified a lot with her speech because, although parents also sacrifice moments with their children, family, and friends to attend business trips and events, the weight of these sacrifices for women ends up being much greater since society

demands much more from mothers.

A piece of advice for women aspiring to leadership positions is not to be afraid to take a stand, as it is precisely their positioning that will highlight them and leave their mark wherever they go. Above all, develop your own leadership style without trying to become something different from your essence.

LEADERS LEAGUE. Finally, what are your perspectives for the Latin American scenario in the coming years regarding gender equality and diversity?

DANIELA MACIEL. Ericsson, like many other large companies and firms, has invested heavily in gender equality and diversity, and I truly believe in a more equal and diverse future within companies in a few years, but

it requires genuine effort from everyone. The other day, I was reflecting on mentoring programs for women and realized that the majority of mentors are women. In addition to domestic burdens (which are generally greater for women) and the pressure for professional excellence (which is generally greater for women), it is us who are offering our time to mentor other women. There are many men supporting these programs, but few willing to offer their time to mentor them. We need to

change that.

Nevertheless, private companies represent only a very limited segment of the Latin American society, and I believe it will take many decades to achieve the necessary gender equality and diversity in all aspects. There are still many issues to be addressed, from society's unconscious bias to equal parental leave, and unfortunately, this cannot be changed in just a few years across an entire continent.

It is crucial to seek contributions from the workplace to promote equity and inclusion, including eliminating biases, supporting talent development in technology, ensuring equal pay and bonuses, and establishing diversity goals. Additionally, it is important to create flexible working conditions, combat harassment and discrimination, and highlight initiatives to increase women's participation in the workforce.

In the technology field, it is urgent to change society's perception of STEM disciplines, investigate the role of discrimination and social stereotypes in perpetuating gender disparities, increase women's representation in STEM, recognize their underreported contributions, and address the shortage of female role models and leadership opportunities. Additionally, it is crucial to promote education by exploring the impact of educational opportunities on women's engagement in STEM and emphasizing the importance of mentoring and support networks for women's professional development in this area.

“The government has always been a partner in the policy to combat HIV”



Interview with
MARCIO VILLARD
Coordinator of **Pela Vida- RJ**

LEADERS LEAGUE. How have you seen the evolution of the fight against HIV/AIDS over the past few decades?

MARCIO VILLARD. The evolution of the fight since the 1980s was driven by the need for survival and the activism of people living with HIV. Those who survived before the advent of antiretrovirals (1996) became protagonists of hope and solidarity against the virus, stigma, and prejudice, which in my experience are worse than HIV and AIDS themselves.

In recent years, the fight has diminished globally, but cases of AIDS continue to occur, and therefore the fight remains necessary.

LEADERS LEAGUE. What have been the most significant advancements in rights for people with HIV/AIDS?

MARCIO VILLARD. In Brazil, we have had important legal advances and achievements, such as the prohibition of compulsory testing for employment, social security benefits that guaranteed retirement before antiretrovirals, and welfare benefits like continuous benefit and family allowance for those who demonstrate poverty.

Marcio Villard is the general coordinator of Grupo Pela Vidda RJ, one of the oldest non-governmental organizations in Brazil advocating for the rights of people with HIV/AIDS. In this interview, the activist talks about the 35 years of the NGO, celebrated in May this year, the progress in both public and private spheres, and the fight against mandatory testing in the Armed Forces.

One of the most significant achievements to date has been overturning all bills aimed at criminalizing HIV. Even without specific legislation on this issue, we can be proud of having fought against all projects that sought to stigmatize and criminalize those living with HIV/AIDS. On June 2, 2014, we had a law sanctioned by President Dilma Rousseff against discrimination against people with HIV/AIDS.

In terms of individual and collective guarantees, Brazil plays an important role, with universal access to treatment through SUS (the Brazilian Unified Health System). We are a global reference.

LEADERS LEAGUE. What are the main challenges in the job market for people with HIV/AIDS?

MARCIO VILLARD. For those infected more than 20 years ago without stability or retirement benefits, it's very complicated. However, for those diagnosed in recent years who adhere to treatment, there is no reason they cannot enter the workforce. And there's a portion of people living with HIV/AIDS that requires specialized care to maintain mental health.

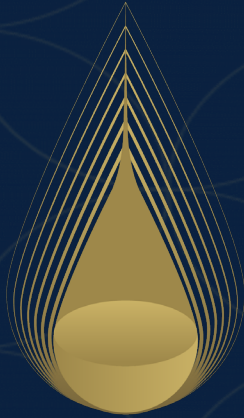
Unfortunately, the armed forces and public security forces remain a challenge to be overcome, as their recruitment processes still require HIV testing. It's a tough battle we've been fighting for over 20 years, and while we've managed to change legislation in a few states, the armed forces continue to test young individuals without consent. This is a completely unnecessary setback considering the current understanding of living with HIV.

LEADERS LEAGUE. In this regard, what are the key points of attention for organizations when addressing this issue?

MARCIO VILLARD. Our experience shows that there are no impediments for people to enter the workforce. However, in our actions, we emphasize information about healthy living with HIV. The issue is for people to be aware of their potential — if we don't believe in our capabilities, we may indeed encounter difficulties in entering the formal job market.

LEADERS LEAGUE. And what is your assessment of the government's performance in this area?

MARCIO VILLARD. The government has always been a partner in the fight against HIV/AIDS. In the early days of the epidemic, it was extremely active in creating policies. However, as AIDS became a chronic disease due to the effectiveness of treatment, governmental action began to decline. In 2015, we faced several challenges in getting drugs with fewer side effects incorporated into treatment. Without pressure, there is no governmental action. If we compare the structure of the National Program created in 1986 with the current structure at the Ministry of Health, we have lost prominence, decision-making power, and especially budget to support new policies. The prevention area has been most affected in the public sphere in recent years.



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zstark@leadersleague.com

“Promoting opportunities for black people is an urgent issue”



Interview with
FÁBIO SANT'ANNA
Director of people, diversity, and
inclusion division at **Arcos Dorados**.

« People have a much better chance of reaching their full potential in discrimination-free environments »

Fábio Sant'Anna is the director of people, diversity, and inclusion division at Arcos Dorados, the company which owns the master franchise of McDonald's in Latin America and the Caribbean. In this exclusive interview Sant'Anna, who led the campaign to hire of 13,000 black people in 2023, discusses the equity policies promoted by the company.

LEADERS LEAGUE. Tell us about Arcos Dorados' initiative that led to the hiring of 13,000 black people throughout 2023, and what impact do you expect this to have?

FÁBIO SANT'ANNA. At Arcos Dorados, we actively work on developing initiatives focused on gender, disability, sexual diversity, race, generations, and well-being. As part of this, addressing racial issues is one of our top priorities, considering that promoting employability and development opportunities for blacks is an urgent issue in our society.

We are committed to promoting diverse work teams that represent Brazilian society and foster respect and participation from all individuals. We also encourage development based on each employee's uniqueness, fostering inclusion and equal opportunities within the company. To achieve this, we have adopted a hiring culture aimed at opening the doors of the formal job market to the population, including black individuals.

Our recruitment and selection policy is based on criteria that encompass gender diversity, sexual orientation, geographical regions, and ethno-racial origins, aiming to create a truly plural, equitable and fair work environment. Recognizing our role as an industry leader, we spare no effort in continuing to generate more positive impact for all individuals. This commitment reflects our clear goal of providing equal opportunities and increasing the representation of historically underrepresented groups in the workplace.

LEADERS LEAGUE. How does the company approach training and raising awareness among employees regarding diversity and inclusion?

FÁBIO SANT'ANNA. At McDonald's, as soon as an employee joins the company, they are introduced to a work culture where we do things simply, together, and with passion. And the «together» part includes recognizing and valuing the uniqueness of each professional. Among our principles are humility, a service mindset, inclusion, agility, and generosity, which motivate us to give our best and to ensure that our purpose of «making every day an opportunity to feed people and build dreams» is always a reality.

For us, specifically, there are some inherent challenges to the business. An operation with over 1,100 restaurants and around 40,000 employees makes ensuring awareness among the teams a complex task. Therefore, we have established some tools to support us. The safe and respectful workplace policy, for example, is signed by all employees and ensures that everyone is aware of the company's values.

We know that only in discrimination-free environments do people have a much better chance of reaching their full potential and pursuing a path of growth. In this regard, racial literacy becomes an important tool for everyone to feel safe, welcomed, and encouraged to build a career and transform their realities. It is a fundamental resource for managers and leaders in any company, but also for employees, as it not only educates people about latent issues in society but also mobilizes everyone to combat racism, ableism and inequality in the job market.

The enhancement of our training platform has also contributed to promoting

the concept of diversity and inclusion. The content includes messages that are part of this work and shows how this is part of everyone's daily life. Other affirmative action such as webinars, training sessions, and communications also reach all employees. In this way, we can see diversity & inclusion becoming a living theme within the company, starting with the hiring of diverse people, continuing with the commitment to leadership, and the support of activities integrated into the company's routine, becoming part of the culture.

And all of this is part of our socio-environmental strategy, which we call the Recipe for the Future. It's our way of positively impacting people and the planet. Among its six pillars, we have diversity & inclusion, and all our decisions and the way we operate need to be aligned with this strategy

LEADERS LEAGUE. How does the company support the professional development and career advancement of professionals from underrepresented groups?

FÁBIO SANT'ANNA. We have a culture of diversity, and our workforce reflects Brazilian society. However, the company does not stop there and implements proactive measures, policies and goals to further expand inclusion. The focus is directed towards both hiring new talent and accelerating the career development of these individuals.

Another major challenge is to offer an environment where all individuals feel comfortable being who they really are, considering their conditions and individual needs. Therefore, at Arcos Dorados, we do not tolerate any kind of discrimination and provide equal opportunities for all individuals, offering training and career development opportunities. We understand that in a welcoming, safe, and respectful workplace, everyone has a much better chance of reaching their full potential.

Moreover, we believe that encouraging employees' professional growth is linked to our commitment to providing fair employment opportunities and investing in various training, education, and leadership development programs, which can lead employees to the highest levels of the organization regardless of where they start. An example of this is the «Meu Jeito» Program, conducted in partnership with the Ayrton Senna Institute, focusing on enhancing socio-emotional skills. Access to the course is through a digital platform, and the program aims to help develop social, emotional skills and create life projects, benefiting both personal and professional growth.

Another example is the «Development Leader» program, in partnership with Insper, a business school known for innovation and transformation. In this course, employees in leadership positions have access to a pathway with fundamental competencies ranging from self-awareness to complex problem-solving,

preparing them to grow and become great leaders.

As a result, after we underwent an update to our recruitment and selection process in 2020, we saw significant growth in internal promotions of black and mixed-race individuals. What was once 24% representation has now increased to 38% of our workforce. Additionally, in 2023 alone, over 4,400 such individuals were promoted, accounting for 63% of the company's overall promotions during the year, and 13,000 black people were hired, representing 65% of all new hires.

Furthermore, as a result of our actions and policies, we have tripled the number of women in our senior leadership team, increasing female representation at the highest decision-making level within the company from 6% to 20% in one year. In Brazil, 63% of our workforce identifies as black or mixed-race, and 23% of our em-

ployees identify as LGBTI+. Currently, women make up 57% of our workforce in Brazil and hold 51% of leadership positions. Moreover, we have over 1,800 employees with some form or degree of disability, with 72% having intellectual disabilities, representing over 5% of our workforce. In 2023 alone, approximately 900 professionals with disabilities were hired, surpassing our initial target of 650 hires.

LEADERS LEAGUE. How has your identity as a black man influenced your career and your approach to diversity and inclusion management?

FÁBIO SANT'ANNA. I was born and raised on the outskirts of Rio de Janeiro. I am very familiar with the challenges that Brazilian society poses to underrepresented individuals from a socioeconomic and cultural perspective.

As a black man, I have faced many challenges, and throughout this journey, I have also witnessed obstacles experienced not only by people like me but also by individuals with disabilities, women, LGBTQIAPN+ individuals, people from previous generations, socioeconomically and culturally disadvantaged individuals, and particularly anyone who has been discriminated against or experienced prejudice or any form of violence—whether isolated incidents or systemic.

No one chooses to go through these challenges. My experiences in life have shaped my worldview, both professionally and personally.

Because of these experiences and as a leader in a field driven by a passion for people, I carry the responsibility and commitment to create work environments which are free from any form of violence, and more just and equitable for all individuals.

Each experience serves as motivation and inspiration to promote diversity everywhere, every day, which also directly impacts the organizations where I have worked.

“I like to think that I am an example of what equal opportunity can generate”



Interview with
NATALIE VICTAL
Chief Economist at **SulAmérica Investimentos**

« The education in economics and the master's degree in the field gave me the tools to analyze different situations objectively and sequentially. tem menu de contexto»

Natalie Victal is the Chief Economist at SulAmérica Investimentos. In this exclusive interview, she talks about the challenges for black women in the financial market and the company's internal policies for promoting equality.

LEADERS LEAGUE. What are the main challenges and opportunities you face in the position of Chief Economist at SulAmérica Investimentos?

NATALIE VICTAL. The challenges of the profession are daily, with the constant change of scenarios, the need to analyze the panorama of the local and international economy. In the position of chief economist comes the responsibility of projecting the variables that will be used by the institution in its different assignments. In particular, to generate returns for our clients. In parallel, there are commercial, institutional, and people management responsibilities.

LEADERS LEAGUE. How do your education and previous experiences influence your approach to analyzing and predicting economic and market trends?

NATALIE VICTAL. I like to think that they are one of the foundations of my way of thinking. The education in economics and the master's degree in the field gave me the tools to analyze different situations objectively and sequentially. Thinking about the determinants of a decision and how different variables relate to each other. An analysis based on data, on their interpretation. Since Economics is a social science, there is a behavioral component in the results. In this sense, it is essential to keep in mind the incentives involved in different situations. And once again, education in economics - and the study of economic history - plays a relevant role.

As for experience, it helps in analyzing the relevance of events for the scenario. Part of

the work is to separate what is noise - something temporary, with no relevant medium-term impact - from what is a signal - something relevant that will impact the variables. Experience helps in this analysis. Furthermore, it helps to deal with the most different challenges. After all, if we have already been through a situation, we are more prepared to give appropriate responses to similar situations.

LEADERS LEAGUE. Being a black woman in a leadership position can bring unique challenges. How have you dealt with possible obstacles throughout your career?

NATALIE VICTAL. I have had a privileged journey, very focused on education. It's a characteristic of the economist profession. Good mentors have helped me in decision-making. Among the major obstacles, I would highlight the scares in some jobs I've had, like the closure of the company where I started my career as an economist. At that moment, the network of contacts, and the aforementioned mentors played an important role. Having ambition and focus that dedication and effort are necessary were also important. And for the latter, undoubtedly, the values I received from my family were fundamental. In this sense, I think it's important to highlight that I like to think that I am an example of what equal opportunity can generate. I was lucky to have a family where continuing studying was not a question. And it's not that there were no challenges. The distance was an important one - it took me 3 hours a day to get to college. Financial support for studies - even at a public university - is also an issue. I was always very encouraged.

Unfortunately, this is not the reality of a relevant part of the black population in our country. Many do not continue studying because they do not have the conditions. Or because they do not know where they can go. Even a case like mine in which there was a certain privilege at the start, there is a lot of work and effort involved. I discovered the opportunities along the way. Lack of knowledge about the potential of a career is also an important obstacle to social mobility

LEADERS LEAGUE. What strategies does SulAmérica Investimentos adopt to promote diversity in its team?

NATALIE VICTAL. SulAmérica is increasingly engaged in putting into practice inclusion and diversity actions within its guidelines. Our goal, without a doubt, is to reinforce care for essential issues in society, making our company even more inclusive and diverse. SulAmérica Investimentos is part of a group with significant female representa-

tion, including in leadership positions.

Since 2022, SulAmérica has been a signatory to commitments focused on gender equality, such as the Business Coalition for Racial and Gender Equity, promoted by the Ethos Institute; Equity is Priority, from the UN Global Compact; and the Women's Empowerment Principles (WEPs), an initiative promoted by the UN Global Compact in Brazil and UN Women.

LEADERS LEAGUE. Considering the trends and challenges that the financial sector tends to face, how can professionals, especially women and minorities, prepare for the main changes in this market?

NATALIE VICTAL. I really believe that education and the obsessive pursuit of equal opportunities are the most efficient way to reduce inequalities. So I would focus on that. Not only academic, but also trying to in-

form yourself as much as possible about the different areas of the financial sector. Simple things like staying informed. Today there is a lot of content available, but not every role in the market is about stock portfolios. Even more so in entry-level positions. Preparing for an interview, for example, is very important. If you are going to talk to an economic or research area, seek to read what the area has produced. Programming knowledge is increasingly seen as a differential.

Another important point is to try not to self-sabotage as much as possible. Seek to learn, and know that all professionals were beginners someday. Trust in your potential, and that you have all the merit in the achievements that will come.



Exclusive Interviews

- 18** Raphael Nascimento and Brunno Montoli
nnHub
- 20** Dayana Carolina Costa
Incognia
- 22** Orlando Cintra
Br Angels
- 23** Rodrigo Perenha
Kamino
- 24** Tarciana Medeiros
Bando do Brasil
- 26** Rodrigo Jodar
Inteligov

“Within the concept of New Business, partnerships are fundamental”



Interview with
**RAPHAEL NASCIMENTO AND
BRUNNO MONTOLLI**
Partners **NNHUB**

« NNHub focus on the engine 2 of companies, which ensures that it can structure a new business model that will support the perpetuity of the company. »

Raphael Nascimento and Bruno Montolli are partners at nnHub, a consulting firm based in Minas Gerais focused on developing new businesses based on the concept of «Engine 2». In this interview, they explain this concept and discuss the pillars for diversification in organizations.

LEADERS LEAGUE. What are the main differentials of nnHub compared to other consultancies in the market?

BRUNNO MONTOLLI. NNHub develops the Engine 2 of companies, in a dedicated and exclusive way, and mainly focusing on execution. Created by Bain & Company, the concept of Engines 1 and 2 in companies plays a fundamental role in their growth, whether in the new economy or in the traditional.

Having this exclusive dedication to the company's Engine 2 ensures that they are what is called ambidextrous.

An article published by the Harvard Business Review points out that when they are effectively ambidextrous, over 90% achieve their goals and objectives. Organizational ambidexterity is based on two concepts: exploitation and exploration.

Exploitation refers to innovations that improve the company's core business by optimizing processes and products.

Exploration refers to innovations that open up new markets through the creation of disruptive and differentiated solutions.

The first point is that we are the only consultancy specialized in New Businesses, giving real importance to the ambidexterity necessary for organizations aiming for longevity.

The second point is that, unlike other consultancies, we apply our three pillars: intellectual-strategic-executor (with the latter being of paramount importance).

Another differential is that our projects

consider the particularities of each company to define the path to be followed. We understand that new businesses will arise from the strengths and opportunities of companies, not from a «generic» market solution.

LEADERS LEAGUE. Could you give more details on how you explore the so-called 'Engine 2'?

RAPHAEL NASCIMENTO NNHub has a specific focus on the engine 2 of companies, which ensures that it can structure a new business model that will support the perpetuity and longevity of the company. Its scope of action, throughout the entire journey, involves all areas, thus creating greater connection and efficiency between them, and thus making it possible to personalize each client or project, understanding the real needs, resources, and moment. It is important to highlight that we operate on three fronts: intellectual, strategic, and execution. Therefore, we go beyond what would be the work of consultancy, as we become part of the company's team, leading the projects and actions themselves.

Engine 2 is focused on the future growth of an organization, questioning the direction that brand and, especially, that market is taking. It will be a motivating agent for new revenues (whether operating in other channels, with different formats, or categories), innovation, and even entry into new markets, new products, a new disruptive business, or even investments.

Research for potential opportunities for acquisitions, mergers, and joint ventures is part of this process.

The implementation of engine 2 creates an opportunity to break paradigms and culture for companies. Business models that would generate process conflicts, bureaucracies, and even mindset conflicts are worked on independently in engine 2. We remove all inefficiencies and bureaucracies, thus helping companies to test a new «lighter» culture model with fewer internal conflicts.

A major characteristic that engine 2 needs to have is: being lightweight. Only then can it test markets and opportunities quickly and flexibly.

Another way to better explore engine 2 is through the collaborative economy, in which several activities that were previously internalized by the company are now carried out by more efficient partners, thus generating a complementary business ecosystem.

LEADERS LEAGUE. How do you keep up with market trends in order to develop the best direction strategy for the 'Engine 2' with clients?

BRUNNO MONTOLLI. Specifically, regarding projects, we start with the Diagnosis, which is a strategic map that we explore to help them in this structuring. Being an unknown market, there will be even more study on our part, both within and outside the organization. In general, we are scholars, we are always on the move, taking courses, improving, seeking enriching environments, and networking that allows our evolution.

Raphael Nascimento: On our side, we are always present at fairs, events, courses, lectures, keeping ourselves updated on market trends. On the client's side, we provoke to

understand their market vision and carry out a market study through competitors and similar markets. The direction strategy depends on the negotiation between what we identify as an opportunity and the client's appetite for exploring opportunities.

LEADERS LEAGUE. How do you structure strategic partnerships to boost business growth?

RAPHAEL NASCIMENTO Unlike a «traditional» consultancy, which enters companies and looks at the business from the outside, we at nnHub, when we are in a project, look at the company from the inside out. We enter,

We enter, analyze, and give recommendations on how to diversify the business and how to do it. We get our hands dirty, bringing effective solutions to the company's implementation plan. We can bring into the company's workforce a renowned executive,

who will be a valuable asset to the project and help in its development. With this, everyone wins: the company, which now has unique know-how from a qualified professional without having to open a position with this role, and the specialist, usually someone with years of market experience who is available and prefers at that moment not to be restricted to a specific company on a fixed basis.

Structuring partnerships is part of our DNA. Within the New Business concept, partnerships are fundamental, covering the entire involved ecosystem. From competitors (who may become future partners or customers) to partners in the system who can help in these levers.

Although everyone knows the need and even desires to create them, the partnership model is still a barrier in these negotiations. The market itself nowadays already sees the need to work with this format. Much of what we do in structuring

partnerships is to develop a «win-win» business model for greater attractiveness between partners.

LEADERS LEAGUE. What advice would you give to entrepreneurs who are planning to invest in diversifying their ventures?

BRUNNO MONTOLLI. Brunno Montolli: I consider three key points for an organization to have longevity: People - Governance - New Business. I advise as a first step to evaluate the real and true desire to seek this scenario. The board must be aware and available for the real application, which will involve investment, testing, errors, and discoveries. Engine 1 must be healthy because, in a negative case, developing this Engine 2 may not have the time and maturity required compared to the current scenario.

Investing in New Business requires stages, with the initial ones operating within the core business, the customer base, the strengths of this organization. Afterwards, we progress into new formats, channels, and even adjacent businesses operating separately.

1 - Fix your house first.

The development of a new business must be strategic and anchored by Engine 1. When the company does not have management bases to support its strategy, a new business becomes a bet, a shot in the dark with a low level of perpetuity.

Organize the management of the company, be competitive, and make data-driven decisions.

2 - Be comfortable feeling uncomfortable.

A new business requires new knowledge, new attitudes, stepping out of the comfort zone. At every moment, you will be bombarded with questions that do not yet have definitive answers. Evolution is not only of the businesses but also of the people.

3 - Keep it simple.

Complex businesses tend to require longer maturation times and less predictability of results. The simpler, the faster and more predictable the results.

4 - Fail fast.

We learn more from mistakes than from successes, but it is important that these mistakes are small and fast.

“Users are becoming more demanding regarding the use of their data”



Interview with
DAYANA CAROLINE COSTA
DPO at **Incognia**

« The classification of biometrics as a type of sensitive personal data by LGPD, GDPR, and several other data protection laws around the world demands a cautious and strategic approach by companies. »

Dayana Caroline Costa is the DPO of Incognia, a startup specialized in fraud detection in digital authentications. In this interview, she talks about the advancement of sophistication in the use of AI by fraudsters and analyzes the level of maturity of the Brazilian market related to data protection.

LEADERS LEAGUE. How does a DPO operate at a company like Incognia?

DAYANA CAROLINE COSTA. My role as a DPO at Incognia is a very particular challenge because, on the one hand, of the need to maintain and strengthening a high standard of positioning, internal and external policies regarding privacy, implemented as a non-negotiable value of the company since its inception, and on the other hand ensuring that the solutions we offer are effective in combating fraud on websites and applications, without compromising users' privacy. Our approach is not limited to adhering to the minimum requirements of regulations, but rather to constantly effectively seek the protection of our users' data and to adopt best practices to remain a company of reference in privacy and cybersecurity. As a DPO, I have the constant challenge of anticipating trends, promoting internal engagement and raising awareness on the topic.

Additionally, given the highly innovative and constantly evolving nature of Incognia, the DPO's activities need to be in tune with the company's agility and the needs of our clients and the market where we operate. This involves proactive interaction with various areas to understand how changes can impact data protection, provide guidance on the risks involved, and ensure the agile implementation of appropriate measures.

It is also extremely challenging to obtain and keep up-to-date a deep technical knowledge of the specifics of our technology and our solutions, which are quite

complex and unique, even within the universe of fraud prevention and risk management. Furthermore, the internationalization of the company and its global customer base require some familiarity with the different data protection laws in various jurisdictions. This entails ensuring that all operations comply with local privacy laws in the countries where Incognia operates.

LEADERS LEAGUE. What are the peculiarities of acting as a DPO given the specifics of Incognia?

DAYANA CAROLINE COSTA. My role as a DPO at Incognia represents a very particular challenge of, on the one hand, maintaining and strengthening a high standard of positioning, internal and external policies regarding privacy, implemented as a non-negotiable value of the company since its inception, and on the other hand ensuring that the solutions we offer are effective in combating fraud on websites and applications, without compromising users' privacy. Our approach is not limited to adhering to the minimum requirements of regulations, but rather to constantly effectively seek the protection of our users' data and to adopt best practices to remain a reference in privacy and cybersecurity. As a DPO, I have the constant challenge of anticipating trends, promoting internal engagement, and raising awareness on the topic.

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within the universe of fraud prevention and risk management. Furthermore, the internationalization of the company and its global customer base require some familiarity with the different data protection laws in various jurisdictions. This entails ensuring that all operations comply with local privacy laws in the countries where Incognia operates.

LEADERS LEAGUE. What are the main challenges in the treatment and protection of biometric data?

DAYANA CAROLINE COSTA. The classification of biometrics as a type of sensitive personal data by LGPD, GDPR, and several other data protection laws around the world demands a cautious and strategic approach by companies to ensure compliance with regulations and adequate protection of user data. Additionally, the emergence of what I call «biometric fatigue» represents a significant challenge, as it reflects users' apathy and exhaustion in the face of the constant – and often mandatory – demand for their biometric data, directly impacting the user experience.

Another important challenge is the technical issue associated with the advancement

of Generative Artificial Intelligence, which poses threats to the infallibility of biometrics, especially in the context of facial recognition. The proliferation of deepfakes, capable of convincingly reproducing images and videos of users, jeopardizes the security of biometric authentication systems. Moreover,

the decline in user trust in technology companies to protect their biometric data indicates an additional challenge, affecting users' willingness to share this information and the effectiveness of biometric systems as a whole.

To address these challenges, it is essential to adopt a strategic and balanced approach to the use of biometrics. This may include integrating biometrics with other authentication technologies, such as geolocation identity, combined with device data, to reduce user fatigue and mitigate security risks. Additionally, applying selective criteria to determine when biometric authentication is necessary can help balance security and privacy, ensuring a smoother and more inclusive experience for users while protecting their data against potential threats.

LEADERS LEAGUE. What is your perception of the level of maturity of the Brazilian market regarding data protection?

DAYANA CAROLINE COSTA. The Brazilian market has been gradually maturing, especially since the implementation of LGPD in 2018. This regulatory milestone has been accompanied by significant advances by the National Data Protection Authority (ANPD), which, despite its limited resources, has been diligently dedicated to drafting regulations and guidance in a democratic manner. However, many companies are still in the early stages of maturity, focusing on minimum compliance.

Although ANPD has not yet conducted broad enforcement, the market itself is pressuring companies to adopt appropriate data protection practices. Additionally, data subjects are becoming more demanding and questioning about the use of their personal data, which is generating additional pressure on companies to implement better data protection practices.

LEADERS LEAGUE. In your assessment, what are the main perspectives and trends for innovation and future development in the treatment and privacy of data?

DAYANA CAROLINE COSTA. I see the perspectives and trends of innovation pointing towards a greater adoption of advanced technologies, such as artificial intelligence (AI), both to protect and potentially threaten privacy and data protection. The advancement of fraud using AI is a growing concern, with fraudsters exploiting sophisticated techniques to gain unauthorized access to data subjects' information. However, we can use AI itself and data protection tools to combat these threats by implementing anomaly detection algorithms and more robust authentication systems.

Furthermore, the increasing awareness of the importance of data protection and the growing digitization of society are driving the search for innovative solutions to ensure the security and protection of personal information. I foresee a greater emphasis on the implementation of proactive cybersecurity measures and the incorporation of privacy by design technologies at all stages of the development of digital products and services.

In summary, I believe that the future of privacy will be shaped by a combination of technological advances, growing awareness, and proactive security measures, aiming to ensure the protection of data subjects' individual rights in an ever-evolving digital environment.



“The Brazilian innovation ecosystem still has a lot to grow”



Interview with
ORLANDO CINTRA
CEO of **BR Angels**

« Growing the business is fundamental. If you don't grow, you enter a vicious circle, you have to cut costs and raise capital without good foundations. »

LEADERS LEAGUE. What inspired you to found BR Angels?

ORLANDO CINTRA. The year was 2019. The foundation of BR Angels was never planned, but arose from a need and initiative on my part to create a simple pool of people to complete investment rounds, that's it!

Many friends, mostly CEOs and executives from large companies, approached me asking about investing in startups, whether it was easy, and how they could help not only with their financial capital but also with their experience. I already had a portfolio of invested startups, so I thought, «There's a huge opportunity here to do angel investing in a more structured way, with unique people, and try to enhance the ecosystem. Why not?»

Orlando Cintra is the founder and CEO of BR Angels. In this interview, he shares details about the establishment of the association, market transformations in recent years, and his perspectives.

That's how BR Angels began. I always say that BR Angels would never have existed without the support of so many unique people, especially those who believed in the project at the time.

What changes have you noticed in the Brazilian entrepreneurship and innovation ecosystem in the last 5 years?

There was a phase of excessive euphoria, which shows us that extremes are never positive. Now, we are experiencing a more measured phase, with greater maturity, which is very positive. Investments in early-stage never stopped over these 5 years, but we felt a significant slowdown in larger rounds. Clearly, starting in 2024, these rounds begin to move again, indicating promising months and years ahead.

The proverb «a calm sea never made a skilled sailor» has never been more appropriate for this moment. And it is now that we will have excellent sailors navigating the seas of the ecosystem.

LEADERS LEAGUE. And today, what would be the association's main mission?

ORLANDO CINTRA. Angel investment with capital contribution and a very SMART approach as a differential is the main mission, but always seeking to positively contribute to the entire ecosystem. The Brazilian innovation ecosystem still has a lot to grow, and we hope to help wherever we can, in a humble and professional manner. Working closely with institutions like Sebrae and institutes like Caldeira is among our priorities.

LEADERS LEAGUE. In the current scenario, how do you assess the role of angel investors in our investment ecosystem?

ORLANDO CINTRA.Essential. The entrepreneur at the early stage needs money, advice, guidance, attention, and support. We offer all of this with people who hold or have held positions of President, CEO, Board Member, or Chairman. Spending 20 minutes openly conversing with one of these people is priceless. We have had startups not invested by BR asking if they could pay to have access, but that's not our model.

LEADERS LEAGUE.What characteristics do investors most observe in startups?

ORLANDO CINTRA. We always look for fantastic entrepreneurs, passionate and with a high execution capacity. One point we frequently notice is the difficulty in executing sales in most startups. Growing the business is fundamental. If you don't grow, you enter a vicious circle, you have to cut costs and raise capital without good foundations.

Growing through sales is fundamental. A startup that doesn't have the capacity to do this has a big problem, and it's something we are closely evaluating in every new investment by BR Angels, in addition to seeking to provide a differentiated SMART for our entire base.

“Small and Medium-sized Enterprises (SMEs) are Beginning to Adopt Basic Management Technologies”



Interview with
RODRIGO PERENHA
CTO and Founder **KANIMO**

LEADERS LEAGUE. What are the main points of innovation presented by Kamino in its solutions?

RODRIGO PERENHA. Kamino's main differentiator is the complete integration between financial software, payments, and credit cards, creating an environment with a high level of automation. Besides integrating with its own bank, Kamino connects with seven other banks (including the country's main ones), allowing clients to manage all CNPJs and bank accounts on a single platform.

Generally speaking, our financial management platform is divided into four stages: payment capture, execution, bank reconciliation, and reporting.

The capture is a significant differentiator in this flow, where we can collect received bills via DDA and have an inbox to automatically collect billing emails. In this inbox, it's possible not only to organize these bills into tabs but also to create predefined rules that allow.

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Rodrigo Perenha is the CTO and founder of Kamino, a financial management software with an integrated solution for corporate bank accounts and credit cards. In this interview, he details the operation of the programs and discusses the level of technology maturity in management across companies of different sizes.

for automatic payments, fill in classification information, cost center, and competence, or discard incorrect bills.

Another Kamino feature is reconciliation, where we can automate this process, either for Kamino's own credit cards or through the creation of rules and categorization of recurring transactions. Based on these criteria, the platform will reconcile the statement automatically.

Our technology also features Open Finance to gather information from other banks and centralize everything on our platform to be the center of the company's financial information.

LEADERS LEAGUE. What is the expected economic impact of adopting Kamino's solutions for companies?

RODRIGO PERENHA. With our platform integrated with the main banks and ERPs, we help financial teams make smarter and faster decisions, improving operation productivity and efficiency. Using Kamino, companies increase the efficiency of financial teams by 72%, simply by reducing the time spent on operational activities. With the reduction of manual tasks, our goal is to return financial teams to their main task: analyzing and managing the company's results.

LEADERS LEAGUE. How does Kamino approach customization and flexibility in management software to meet each client's specific needs?

RODRIGO PERENHA. Our platform is modular, allowing us to customize the environment for each client. We also focus heavily on integrating with other platforms

and ERPs, increasing compatibility according to our users' needs.

Although Kamino provides a payment account and credit card, we are flexible with the chosen bank, allowing the client to continue working with their own bank account.

LEADERS LEAGUE. How do you evaluate the business ecosystem in Brazil in terms of maturity level in the adoption of business and financial management technologies?

RODRIGO PERENHA. This varies greatly depending on the type or size of the companies.

Most large companies already have ERP, CRM solutions, and satellite solutions for process automation. These companies tend to be more aligned with international technology and management standards. Medium-sized companies are starting to adopt basic management technologies, mainly due to the need for automation to compete in the market. However, Brazil's fiscal complexity can sometimes be an obstacle, requiring more customized and sophisticated solutions. Small businesses often opt to handle all operational work in-house, often using the familiar spreadsheet.

Startups (fintechs, edtechs, etc.) deviate a bit from the rule; some end up developing something in-house but quickly seek a ready solution to scale. Overall, they are more likely to seek specialized solutions to optimize time and effort, dedicating their energy to their business.

“We announced the largest result in the bank’s history, a profit of more than R\$ 35 billion, in 2023”



Interview with
TARCIANA MEDEIROS
CEO of **Banco do Brasil**

« We have increased investments to accelerate our digital transformation, introducing new fronts for engagement, new ways of doing business and working, supported by our cultural transformation. »

LEADERS LEAGUE. Can you tell us a little about your professional journey leading up to your position as CEO of Banco do Brasil?

TARCIANA MEDEIROS. I began my professional journey as a market vendor and teacher before starting my career at Banco do Brasil in March 2000. I took on my first management role at BB in 2002, and in January 2023, I humbly and courageously took on the role of CEO of BB.

I have a bachelor's degree in Business Administration, a postgraduate degree in Administration, Business, Marketing, Leadership, and Innovation; I hold an MBA in BI and Analytics, in addition to training for high executive management roles.

For 10 years, I performed various functions

In this exclusive interview, Tarciana Medeiros, the first woman to preside over Banco do Brasil in its 215-year history, discusses her professional journey, the main challenges and opportunities in the financial sector, and her vision for Banco do Brasil in her new leadership role.

at the bank across the country. For example, I was responsible for developing strategies for distributing products mainly linked to the retail and agribusiness markets. I also worked on projects for prospecting, managing, and automating agreements for credit granting, expanding operations with banking correspondents, and implementing customer relationship strategies.

I have many stories to tell, from my first professional experience when I was a market vendor in Campina Grande, in Paraíba. Since then, a lot has changed, but one value I carry with me is that relationships are built on trust and respect. That's why when I took on the responsibility of leading such an important company for the lives of Brazilians, I reinforced my commitment to employees, customers, shareholders, and all of society.

Being the first woman to preside over BB in its 215-year history is a source of great pride for me. And our results show that we are on a great path, balancing commercial aspects with the social and sustainable development of the country.

LEADERS LEAGUE. What are the main challenges you currently identify in the financial sector and how do you plan to address them in your new role?

TARCIANA MEDEIROS. The challenges are significant, as big as a bicentennial company. One of the main challenges is to demonstrate that it is indeed possible to combine a public role with our commercial activities to execute our corporate strategy. And this has been very successful. Overall in the financial sector, we face the challenge of advancing financial education and inclusion.

We were the first bank to conduct tests with the Digital Real, the Drex, in 2023, which will be the gateway to a tokenized economy. We accounted for 5.2 billion

Pix transactions in 2023. We are talking about 3.7 trillion reais transacted by Pix at BB last year, an increase of 39% compared to 2022, which ensures our leadership position. In just 5 seconds, for example, nearly 3,000 Pix transactions pass through BB. It's the Brazilian economy pulsating strongly through Banco do Brasil.

Another point: contributing to building a greener economy, reinforcing our commitment to socio-environmental sustainability, with investment in technology. We created a specific unit to address ESG themes transversally at Banco do Brasil, along with all other bank areas. Besides sustainability, we have made significant advancements in the diversity agenda, which is a hallmark of our management.

LEADERS LEAGUE. In your opinion, what are the emerging opportunities for financial institutions in the current context?

TARCIANA MEDEIROS. Certainly, technology, but not just the concept of a «digital bank.» We have immense opportunities in the field of Open Finance, for example. And Banco do Brasil has been taking advantage of and is at the forefront of many of these movements.

BB's digital performance is robust, efficient, and, perhaps most importantly: focused on solutions that provide hyper-personalized business to our customers. This is possible by combining technology solutions and human advisory. Our technology areas work in sync with business and customer areas, aiming to provide the best experience to our customers at all touchpoints, whether physical or digital.

By the way, we launched a new model of service in Recife, with even more intensive use of technology, focusing on customer

relationships and guided by sustainability, promoting ESG business and social development. This is what we call BB (PontoBB). This space was transformed to celebrate Pernambuco culture in a multisensory way. But it goes beyond the physical space. It's about offering a bank for each customer and bringing the convenience of digital solutions into a journey that integrates culture, technology, sports, and sustainability.

We have increased investments to accelerate our digital transformation, introducing new fronts for engagement, new ways of doing business and working, supported by our cultural transformation. This has made a difference in our way of being BB. The financial sector operates in a highly competitive arena. But we have been able to generate value for our customers and shareholders.

LEADERS LEAGUE. As a leader, what importance do you place on promoting diversity and inclusion, especially regarding the representation of women in leadership positions? What strategies do you intend to implement to promote a more inclusive and equitable work environment at Banco do Brasil?

TARCIANA MEDEIROS. The utmost importance. The pursuit of equity and inclusion is a fundamental and strong agenda for the evolution of human rights. In our management, diversity is a key issue. I say it's one of the marks I want to leave, and we have achieved important results both for gender equity and for the inclusion of the black and brown population.

We appointed three women to the vice-presidencies of Retail; Digital Business; and Corporate. With this, another unprecedented fact: for the first time in history, Banco do Brasil has 45% women, 22% black people, and two self-declared members of the LGBTQIAPN+ group on its Executive Board. BB launched new public commitments in its sustainability planning. Among them, the highlight is advancing the goal of reaching, by 2025, at least 30% women in leadership positions. We have promoted events on diversity, including Advisory Councils, which bring together representatives of the Bank and civil society experts to address issues about race and ethnicities, gender, generations, LGBTQIAPN+, people with disabilities, and neurodivergences. Our Board of Directors is among the most diverse in the market, with a prominent position in the IDiversa index on the Stock Exchange (B3), for acting as a reference in diversity in our contemporary society.

We have established a committee dedicated

to promoting diversity. Moreover, we have achieved other major milestones: BB has become an ambassador for three commitments with the United Nations Global Compact, with highlights for the «Elas Lideram» movement, aiming for gender equality, and «Race is a Priority», promoting the representativeness of black, indigenous, and other ethnically under-represented groups in leadership positions.

These initiatives have earned significant recognition both nationally and internationally. In March this year, even the UN Global Compact Brazil recognized us with UN Ambition 2030 awards.

These are recognitions that reinforce that our prioritized actions in BB's strategy have demonstrated a positive impact for customers, employees, suppliers, and other strategic partners, contributing to financial inclusion and the generation of work and income. Diversity is a central issue of our management, and we have achieved important results both for gender equity and for the inclusion of the black and brown population.

Of course, the challenges continue, but we have been able to act at the forefront, leading by example.

LEADERS LEAGUE. How do you see the role of women in the financial and legal sectors, and what advice would you give to women aspiring to leadership positions in these areas?

TARCIANA MEDEIROS. The financial and legal sectors were once overwhelmingly male, but this has been changing over time. I am the first female president of BB, in 215 years of the company. The legal area of BB is led by a female director. Our Investor Relations Unit also has a female general manager. Our appointments signify the recognition of the technical competence and commitment of this Banco do Brasil team.

The role of women in these sectors, and in all others, is crucial. And it is also essential to have diverse environments, with people of all kinds, from all over the country, from all regions. Promoting a plurality of ideas is healthy and contributes to opening horizons and seizing opportunities.

For women who aspire to leadership positions, I wish you strength, courage, and persistence. We do, indeed, have to face sexism. Sometimes, our capacity is doubted just because we are women. But we need to keep moving forward. We must study, maintain our values, never forget our roots and who is with us on the journey of life. We need to remember that we do nothing alone. A leader is a team.

I am a career employee of BB, where I have worked for 22 years. The leaders who have passed through my journey have made a difference in who I am today. I thank them. I thank my family. And today, we work (always in the plural) to take pride in belonging, to take the lead, to have innovative capacity, and to justly recognize the results achieved, for the BB team.

LEADERS LEAGUE. What are your main goals and visions for Banco do Brasil under your leadership in the coming years?

TARCIANA MEDEIROS. Banco do Brasil carries Brazil in its name. Helping the country grow is among our goals. We will continue to focus on agribusiness and family farming, partnering with companies from small Brazilian entrepreneurs to large companies, in the Brazilian market and in foreign trade, and of course, working alongside individual customers, strongly in payroll loans, for example.

I foresee good prospects both in business and in acting on important fronts such as sports and sustainability. We will continue to advance investments in digital innovations, and BB will continue with major institutional highlights, such as supporting culture, with our Cultural Centers of Banco do Brasil, the CCBBs, which are positioned among the most visited museums in the world.

Diversity, as I have already mentioned, will be one of the hallmarks of this management. I believe this enriches the debate on ideas, the proposition of solutions, and decision-making that generates positive economic, social, and environmental impacts. Yes, diversity has the power to bring about significant economic impacts. Diverse companies have better financial returns and occupy a central place in the business agenda. This is a topic that is completely aligned with the interests of our shareholders, customers, and society.

In short, we will remain increasingly committed to being close and relevant in people's lives at all moments, acting with the generation of valuable business and with public action. We will continue with proper capital management, capable of sustaining the growth of our credit offerings in a judicious manner, delivering results commensurate with our Banco do Brasil.

Recently, we announced the largest result in the bank's history, a profit of more than R\$ 35 billion, in 2023. And the expectations for the future are the best.

“We can expect an ecosystem where collaboration and innovation go hand in hand”



Interview with
RODRIGO JODAR
CMO of **InteliGov**

« A current challenge is the abundance of available data, whether government or strategic data, which can often lead to confusion about how to use them effectively. »

Rodrigo Jodar is the CMO of InteliGov, a startup dedicated to monitoring and managing public sector data. In this interview, he shares insights into the brand consolidation strategy in a highly specialized market and the peculiarities of public data analysis.

LEADERS LEAGUE I'd like to start by talking a bit about the history and mission of Inteligov: what sets it apart from other startups in the sector?

RODRIGO JODAR Inteligov has been dedicated to simplifying and transforming the complex environment of government monitoring, compliance, and data management. Our story began in 2014 when government data management and compliance became imperatives for companies, governments, and organizations. Our founder and CEO, Raphael Caldas, not only recognized this trend but also experienced these difficulties firsthand, committing to build a new methodology to overcome regulatory challenges and assist professionals with common pains in the government relations sector.

This is why, unlike other startups in the segment, Inteligov goes beyond just meeting immediate needs. From the outset, our essence has been to put the customer at the center of everything we develop. This is evident in our mission: to empower professionals from different sectors to efficiently manage government data, freeing them to focus on impactful strategies instead of getting bogged down in operational tasks.

In practice, our differentiator lies in the user-focused approach, going beyond the obvious to develop solutions that truly address their pains. For example, in 2020, we launched the Inteligov Thermometer, a predictive technology and machine learning tool that allows users to strategically anticipate possible regulatory changes.

Then, in 2021, we strengthened our offering with the leading stakeholder management platform, providing actionable technology and data for engagement strategies. This platform not only enables improvements in

relationship levels but also allows companies to develop engagement strategies with these actors securely, following compliance standards.

Since then, we have continued to innovate and set trends, always customer-centric and committed to transparency and innovation. Our goal is to offer solutions that truly make a difference in our clients' routines, going beyond market fads. In this sense, the application of artificial intelligence at Inteligov, for example, was already a reality even before the recent movement around this technology.

This synergy between a deep understanding of market needs, the centralization of solutions on the customer, and our unwavering commitment to innovation and transparency reinforces our leadership role in the sector, constantly redefining possibilities in the field of government data monitoring and analysis.

LEADERS LEAGUE How is technology transforming the relationship between companies and the public sector in Brazil?

RODRIGO JODAR Since the 1990s, the rise of the internet began to transform the relationship between companies and the public sector in Brazil, initially through digitization that facilitated access and streamlined interactions. In the 2000s, this digitization deepened, promoting not only the solidification of digital bases but also the democratization of access for society. From 2010 onwards, the systematic structuring of data allowed for deeper analyses and evidence-based decisions, increasing the participation of companies and institutions in government decisions and strengthening compliance.

Currently, we are experiencing a technological boom, driven by advances such as artificial intelligence, blockchain, and machine learning, which not only optimize existing operations but also transform the possibilities of interaction between companies and the public sector. These technologies allow companies to have a more direct view of possible impacts on their strategies transparently, while the public sector can map opportunities to generate a more fertile economic ecosystem and build stronger relationships between parties.

However, a current challenge is the abundance of available data, whether government or strategic data, which can often lead to confusion about how to use them effectively. Therefore, the near future will likely challenge us to discern which data are truly actionable and which can be rearranged. This will require a more thorough evaluation and the development of tools that allow for smarter and more intuitive data filtering.

The rise of new technologies and the consolidation of platforms like Inteligov are indicative of this future, where professionals will be able to devote even more time to strategic tasks and the development of deeper human relationships. Smart and intuitive tools are simplifying operational tasks and freeing up time and resources so that focus can be directed to what really matters: building a constructive and productive dialogue between companies, institutions, associations, and the public sector.

This panorama suggests that access to and analysis of data are not just facilitators but essential catalysts for a more strategic and engaged interaction with governmental spheres. With this, we can expect an ecosystem where collaboration and innovation go hand in hand, driving collective and sustainable development.

LEADERS LEAGUE And what are the specificities of working in communication and marketing in this scenario?

RODRIGO JODAR In this scenario, we interact with a wide range of stakeholders, including the private sector, public agencies, associations, civil society organizations, and curious individuals. Despite the diversity of audiences, our approach is to create high-quality content that communicates broadly, facilitating understanding and ensuring relevance for all groups, while maintaining the accuracy of the information shared.

Translating complex scenarios for a broad audience is a goal that permeates all of our work. Clarity in the message is an indispensable resource. Inaccurate data and information not only compromise communication strategy but also undermine the credibility and image of any brand. Therefore, we stay rigorously updated, constantly checking how and what we will disclose.

Much more than providing analysis and discussing specific topics — tasks in which government relations and consulting firms already demonstrate great success — our role expands to educate and elucidate this diversified universe. It is essential to invite professionals from different segments to interact and understand the importance of being attentive to regulatory changes and the constantly evolving political landscape. Thus, we inform and empower our interlocutors to actively participate and with knowledge.

From a brand perspective, we always seek to build a direct and sincere relationship with our audience. As market leaders, Inteligov not only sets trends but also ensures that the experience at all touchpoints is the best possible, maintaining a standard of quality and consistency, in order to preserve and expand the au-

thority built over these 10 years of Inteligov. This communication and education work aims not only to transmit information but also to foster a productive and constructive dialogue that benefits all involved, strengthening relationships and promoting a clearer and more accessible environment for all stakeholders. This is how we strengthen our values, always with a vision that seeks to empower individuals and bring a democratic perspective to the field of government relations.

LEADERS LEAGUE What are the main strategies for building and strengthening the Inteligov brand in the market?

RODRIGO JODAR To strengthen the Inteligov brand, we cultivate a vibrant community, the Inteligov Community, which promotes ongoing exchanges and learning among professionals from various sectors. This network is vital for the development and deepening of institutional relations, enabling an environment rich in collaboration and innovation.

In addition to the Community, we invest significantly in our blog and social media, spaces where we publish high-quality content designed to educate and engage our audience. The Inteligov blog serves as a guide to explore complex government relations topics in an accessible way, while our social media channels are used to quickly share educational content, offer insights, and interact directly with our audience.

These initiatives are strengthened by the constant innovation in our solutions and the commitment to a vision that values democracy, solidifying our position as market leaders and reliable partners, contributing to the construction of a strong and lasting reputation in the sector.



Regional Rankings

30	Corporate/Commercial: Center-West
32	Corporate/Commercial: Northeast
34	Corporate/Commercial: South
38	Corporate/Commercial: Southeast
40	General Business Law: North
44	Tax: Center-West
46	Tax: Northeast
48	Tax: South
50	Tax: Southeast
52	Dispute Resolution: Center-West
54	Dispute Resolution: Northeast
58	Dispute Resolution: South
60	Dispute Resolution: Southeast
62	Labor: Center-West
64	Labor: North
66	Labor: Northeast
68	Labor: South
70	Labor: Southeast

CORPORATE/COMMERCIAL: CENTER-WEST

The firms are listed alphabetically within each band

FIRMS

KEY FIGURES

LEADING

Mattos Filho

Thiago Luís Sombra, Adriano Drummond Trindade

Pinheiro Neto Advogados

Carlos Vilhena, José Alexandre Buaiz Neto, Daniel Costa Rebello

EXCELLENT

Ana Frazão Advogados

Ana Frazão, Angelo Prata de Carvalho

Mudrovitsch Advogados

Rodrigo de Bittencourt Mudrovitsch, Guilherme Pupe da Nóbrega

Piquet, Magaldi e Guedes Advogados

Guilherme Henrique Magaldi Netto, Arthur Lima Guedes, Daniel Bogéa

TozziniFreire Advogados

Claudio Timm

HIGHLY RECOMMENDED

Dutra e Associados Advocacia

José Dutra Jr.

Hadmann & Dutra Advogados

Eric Hadmann Jasper

Justen, Pereira, Oliveira & Talamini

Eduardo Talamini, André Guskow Cardoso

Trench Rossi Watanabe

Bruno Corrêa Burini

Vieira e Serra Advogados

Eduardo Serra Rossigneux Vieira

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



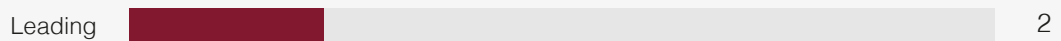
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



CORPORATE/COMMERCIAL: NORTHEAST

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 Da Fonte, Advogados	Alexandre Andrade Da Fonte Filho, Rogério Da Fonte, Guilherme de Sá Cavalcante
2 Coelho & Dalle Advogados	Eduardo Coelho
EXCELLENT	
Queiroz Cavalcanti Advocacia	Camila Oliveira, Manuela Moura, Gabriela Figueiras
Urbano Vitalino Advogados	Urbano Vitalino Neto, Delmar Siqueira, Alexandre José Gois Lima de Victor, Hermes de Assis
Valença & Associados	André Parente, Marcio Rafael Gazzineo
HIGHLY RECOMMENDED	
1 Martorelli Advogados	João Humberto Martorelli, Nathália Grizi
Mello Pimentel Advocacia	Marcus Heronydes Batista Mello, Márcio Blanc Mendes
Pupe Braga Monteiro Zirpoli Advogados	Marcelo Pupe Braga, Rodrigo Zirpoli
Serur Advogados	Eduardo Montenegro Serur
2 Advocacia Galdino & Rebêlo	Luís Felipe De Souza Rebêlo
Bomfim Novis Advogados	Elisa Gantois Novis, Rafaela Setenta, Luísa Pinheiro
Pessoa & Pessoa Advogados Associados	André Pessoa
Severien Andrade Advogados	Francisco Loureiro Severien

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



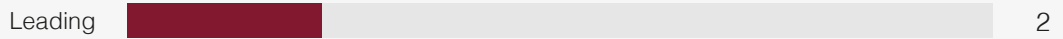
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



CORPORATE/COMMERCIAL: SOUTH

The firms are listed alphabetically within each band

FIRMS		KEY FIGURES
LEADING		
1	Souto Correa Advogados	Carlos Fernando Souto, Raquel Stein, Rodrigo Tellechea, Gilberto Deon Corrêa Junior, Fernanda Girardi Tavares, Luis Felipe Spinelli
2	Silveiro Advogados	Pedro Chagas, Bia Kowalewski, Rodrigo Nascimento, Rafael Brunati
	TozziniFreire Advogados	Maria Bofill, Luis Renato Ferreira da Silva, Fernanda Fossati
EXCELLENT		
	CMT – Carvalho, Machado e Timm Advogados	Rafael Bicca Machado, Henrique Tetsuaki Matsura Misawa, Giordano Andrei dos Santos
	Gaia Silva Gaede Advogados	Antonio Carlos Pacheco, Ivan Alberto Hasse, Enrico Soffiatti
	Lippert Advogados	George Lippert Neto, Juliano Langaro Da Silva
	Matter, Boettcher, Zanini e Souza Advogados	Carlos Klein Zanini, Rodrigo Rosa de Souza
	Veirano Advogados	Fernando Gava Verzoni, Diego Lerner
	Zulmar Neves Advocacia	Zulmar Neves
HIGHLY RECOMMENDED		
	Berger, Simões, Plastina e Zouvi Advogados	Fabiano Zouvi
	Hapner Kroetz Advogados	Tarcísio Araújo Kroetz
	Justen, Pereira, Oliveira & Talamini	Eduardo Talamini, André Guskow Cardoso
	Lollato Lopes Rangel Ribeiro Advogados	Felipe Lollato, Francisco Rangel Effting, Aguinaldo Ribeiro Junior
	Martinelli Advogados	Carolina Scopel, Cintia Eliane Meyer, Daniel Oliveira
	Mosimann-Horn Advogados	Rafael Horn, Douglas Dal Monte, Rodrigo Horn, Lio Bocorny, Ítalo Mosimann, Fábio Silveira
RECOMMENDED		
	Andrade Maia Advogados	Júlio Cesar Goulart Lanes, Fábio Cardoso Machado, Nathália Ceratti Scalco
	b/Luz	Rafael Peixoto Abal, Pedro Henrique Moritz, Eduardo Wagner Knabben
	Braz, Coelho, Campos, Veras, Lessa e Bueno Advogados	Diego Campos, Felipe Henrique Braz, Luiz Lessa, Rodrigo Ponce Bueno
	Buzaglo Dantas Advogados	Marcelo Buzaglo Dantas
	Cabanellos Advocacia	Luiz Henrique Cabanellos Schuh, Marcelo Lima Bertuol, João Otávio Bacchi Gutinieki, Christian Homero Groff
	FG Lamb	Felipe Lamb
	Marins Bertoldi Advogados Associados	Marcelo Bertoldi, James José Marins de Souza, Maurício Ribeiro Maciel
	Trench Rossi Watanabe	Cláudio Moretti
VALUABLE PRACTICE		
	Araúz Advogados	Carlos Arauz Filho, Rodrigo Laynes Milla, Paulo Roberto Stoberl
	Casillo Advogados	Michel Guerios, Luiz Phillip Moreira
	ILARRAZ Advogados	Lucas Martins Dias
	Vernalha Pereira Advogados	Luiz Fernando Casagrande Pereira, Bruno Marzullo Zaroni

Corporate/Commercial: South



ABOUT THE AUTHOR



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Dedicated to the field of successions, Marcelo develops projects all over the country, including in prevention, by means of succession planning structuring, consultancy and family offices, estate and business restructuring, as well as in litigation, particularly involving family business, agribusiness and estate inventory. With interdisciplinary education, he has an M.A. and a Ph.D. in Civil Law from the Federal University of Paraná, a specialist title in Tax Law (IBET) and postgraduate studies in Economic Analysis of Law (Lisbon University). Besides his experience in legal practice, he is a professor of Civil Law, a member of IBERC and composes the national board of the Brazilian Institute of Family Law – IBDFAM.

Succession in family business: crisis and perspectives

Law is not always an ally in the survival of family businesses. Even in a country where around 90% of companies are family businesses, a major challenge for entrepreneur has been and still is to ensure the stability and continuation of the business along generations.

Emerson de Almeida, co-founder of Dom Cabral Foundation, published an interesting piece called “succession as it is”, in which he demonstrates, after decades of interacting and working with businesspersons from all over the country, how com-

panies’ performance and even survival are challenged during family successions. The businesspersons, according to the author, nurtures contradicting feelings, for on the one side, he worries about the future of the company and, on the other side, is reluctant in facing the feeling of loss and ostracism that follow a transference of management. When it comes to its effects, when administrators overcome their fears and allow for a well-planned and peaceful succession, the company sails smoothly. Whenever that is not the case, there is high risk of turbulent times that can even stop the company’s activities.

As stated in the press, only 30% of Bra-

zilian companies manage to survive until the second generation, and mere 5% reach the third generation. We are not only talking about small businesses, but also large family corporations, such as WEG, Itaú-Unibanco, JBS, Novonor, Gerdaul and Votorantim, among others. Brazilian legislation does not appear to have yet paid attention to such data.

In comparison, in Switzerland, since 1991 there are specific rules for agricultural family company succession. In 2006, Italian law started admitting succession contracts specifically for family companies.

Germany widely regulates succession agreements, allowing members of the

family to create their own personalized succession regulations, meeting the particularities of their family assets and the skill of each heir. On the other hand, in Brazil, there is no specific mechanism to preserve companies or avoid rural property fragmentation and their subsequent loss of economic efficiency.

On the contrary, evidence shows crisis in probate law, which, encroached in its dogmatic view, ignores essential economic factors to the perpetuity of family businesses. A symptom of this crisis is the widely observed “flight” from the will, an immensely potential instrument, that which has been losing room in succession planning to corporate structures that offer more options in its structuring and higher reliability in its execution.

Under another perspective, resorting to corporate law for succession purposes, when wrongly implemented, ended up being even more problematic. The popular view of easy succession solutions via ‘holdings’, without the due care, is frequently countered in courts, which have been ruling as void this sort of structure when it is considered a mere simulation. In other situations, such structure is implemented with a shortsighted approach of immediate tax saving, without further analysis of other aspects: it is not uncommon for heirs that do not pay the 4% to 8% succession tax and is later surprised by having to pay a much higher tax (22.5%) on his share in the estate due to capital gain, or even losing 50% of that share in a divorce.

Succession is ontologically multifaceted, and as such cannot be planned from a single view of probate, tax or even corporate laws. There arises the need of a multidisciplinary course of action to, more the pose as a solution instrument, safeguard family and business interests.

« Succession is ontologically multifaceted, and as such cannot be planned from a single view of probate, tax or even corporate laws. »

When this scenario is acknowledged, the perspectives as promising. In the realm of the family, the businessperson already recognizes that succession is a fundamental factor in any business: well-elaborated plans of large companies, such as WEG and Grupo Ultra, have proven that. The recurrent failures of easy solutions have awakened, above all in businesspersons and farmers, the need for a more carefully thought of succession planning that analysis not only immediate tax effects, but more long-lasting ones and corporate, family and succession repercussions.

In the legal field, typical institutes of probate law, such as live estate sharing, which was even called an ‘exotic plant’ almost forgotten by jurists, has been receiving renewed attention as an expressly admitted succession contract, revealing a new space of freedom in succession. In sum, it is an instrument that allows the estate holder, together with his descendants, to immediately decide how the estate will be shared in the future, preestablishing which assets shall go to which heir and in what share.

Its use allows, for example, the successor who already worked for the company to receive his inheritance fully in shares or stocks, while the heir who has another activity receives real estate, financial assets or even stocks in a smaller amount. Since it is a consensual act, it avoids later discussions on the criteria used or even the fairness of the division, and when well elaborated with anticipated share of the estate, exempts estate inventory processes, costs and litigation.

Resorting to such an instrument of the law of things, such as usufruct or the indivisibility of certain assets, which can be imposed upon the testator for a particular period,

although already old in our legal system, may come to be attractive mechanisms for the preservation of rural properties, be it to ensure administration centralization to a single heir and the division of the results among all, be it to avoid its fragmentation into several smaller properties, which frequently end up becoming unproductive due to the absence of sufficient structure and machinery, or even leased to third parties, in much less efficient operations from an economic point of view. From a business perspective, shareholder agreements allow for similar solutions.

In the same sense, the reformation project of the Civil Code proposes several amendments to allow for more succession autonomy, such as the exclusion of the spouse from the category of mandatory heirs. In a scenario that is more and more common, with people having more than one marriage or domestic partnership, it is natural to wish that their

estate goes only to the descendants and not to the spouse, who commonly is someone who participated in the life of the estate holder for a brief period.

The important is that both

« the reformation project of the Civil Code proposes several amendments to allow for more succession autonomy, such as the exclusion of the spouse from the category of mandatory heirs. »

businesspersons and jurists are awakening to the need of understanding succession as necessary for the preservation of the family business. At the end of the day, it is the company, or the farm, that will generate the resources from which all shall benefit. Safeguarding the business means, in the end, protecting the very heirs, and the perspectives of doing so are highly positive.

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



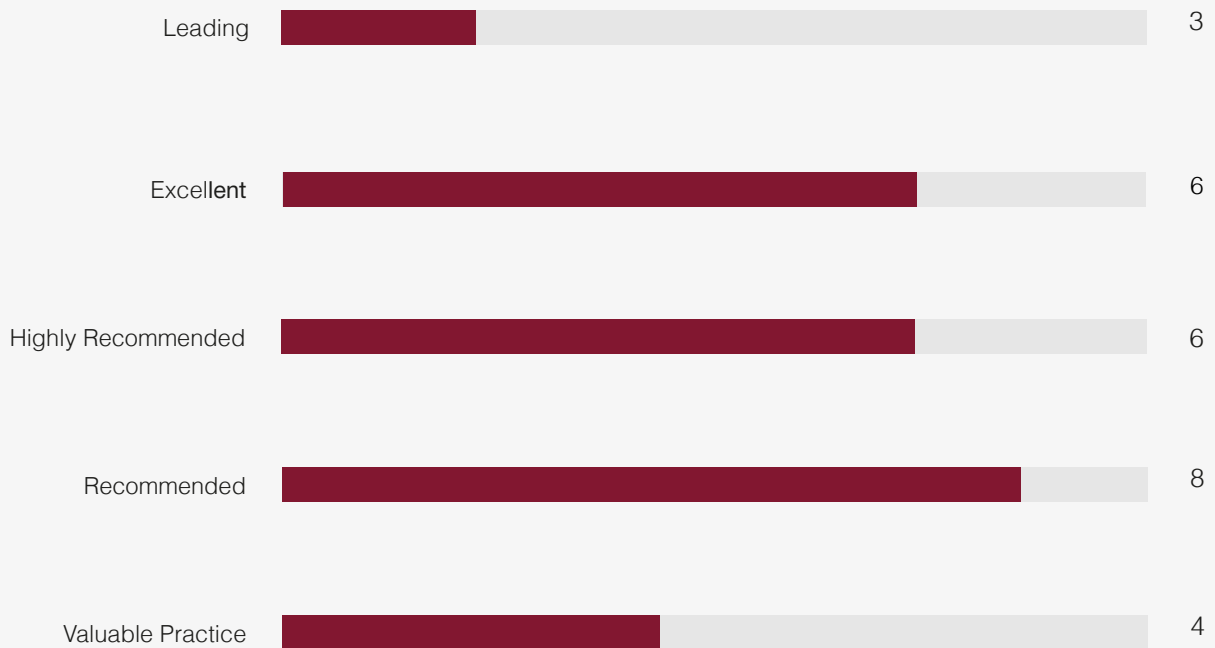
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



CORPORATE/COMMERCIAL: SOUTHEAST

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Azevedo Sette Advogados	Luís Ricardo Miraglia, Fernando Azevedo Sette, Ana Paula Terra
Madrona Fialho Advogados	Alice Dourado, Luciano Fialho, Patricia Alvarenga, Érico Andrade, Gustavo Magalhães, Leonardo Canabrava
EXCELLENT	
Cescon, Barriau, Flesch & Barreto Advogados	Frederico Viana Rodrigues, Alice Fulgêncio Brandão
Machado Meyer Advogados	Gustavo Rugani, Bruno Costa
Rolim, Goulart, Cardoso Advogados	Fábio Appendino, Luis Gustavo Miranda
Vilas Boas Lopes Frattari Advogados	Christian Sahb Batista Lopes, Fernanda Galvão
HIGHLY RECOMMENDED	
Coimbra, Chaves & Batista Advogados	Paula Andrade Ribeiro Chaves, Rafael Costa Zimmer Prados, Francisco Camilo Gruppione Côrtes
Freitas Ferraz Advogados	Adriano Ferraz, Bernardo Freitas
Goulart & Colepicolo Advogados	João Gilberto Freire Goulart, Cristiano Silva Colepicolo, Pedro Paulo Moreira Rodrigues
Lacerda Diniz Sena Advogados	Rafael de Lacerda Campos, Rômulo José Martins, Eric Gariglio Nahum
Manucci Advogados	Daniel Manucci, Edson Martins, Guilherme Poggiali
Portela, Lima, Lobato & Colen Advogados	Júlio de Carvalho Paula Lima, Milton Eduardo Colen, Gustavo de Ávila Rajão
Tavernard Advogados	Mário Tavernard Martins de Carvalho, Murilo Melo Vale, Guilherme Vinseiro Martins
RECOMMENDED	
dcom - Drumond Cunha Oliveira Milagres	Victor Júlio Oliveira Milagres, Marcus Guimarães Drumond
Geraldo Néry Lopes Advogados	Geraldo Néry Lopes, Geraldo Teixeira Néry Lopes, Mariana Germano Gontijo
Gotlib Massara Rocha Advogados	Renzo Brandão Gotlib, David Massara Joanes, Pedro Figueiredo Rocha
Henrique Mourão Advocacia	Henrique Mourão, Raul de Araujo Filho, Renata Mangualde Felizardo
VALUABLE PRACTICE	
Almeida Advogados	Guilherme Doval
Bernardes & Advogados Associados	Flavio Couto Bernardes, André Tostes
Chenut Oliveira Santiago Advogados	Philippe Boutaud-Sanz, Luiz Gustavo Rocholi, Iara Peixoto Melo
Loyola Advogados	Mariana Loyola
Maneira Advogados	Pedro Brito, José Elias de Pádua, Eduardo Caixeta
Nankran Mourão Brito Massoli Sociedade de Advogados	Luis Nankran, Pedro Mourão
Sion Advogados	Alexandre Sion, Bernardo Pessoa

RANKING FACTS

Average Percentage of Women in the Partnership:



14%

Average Department Composition (Partners/ Associates):



Number of Firms Ranked:



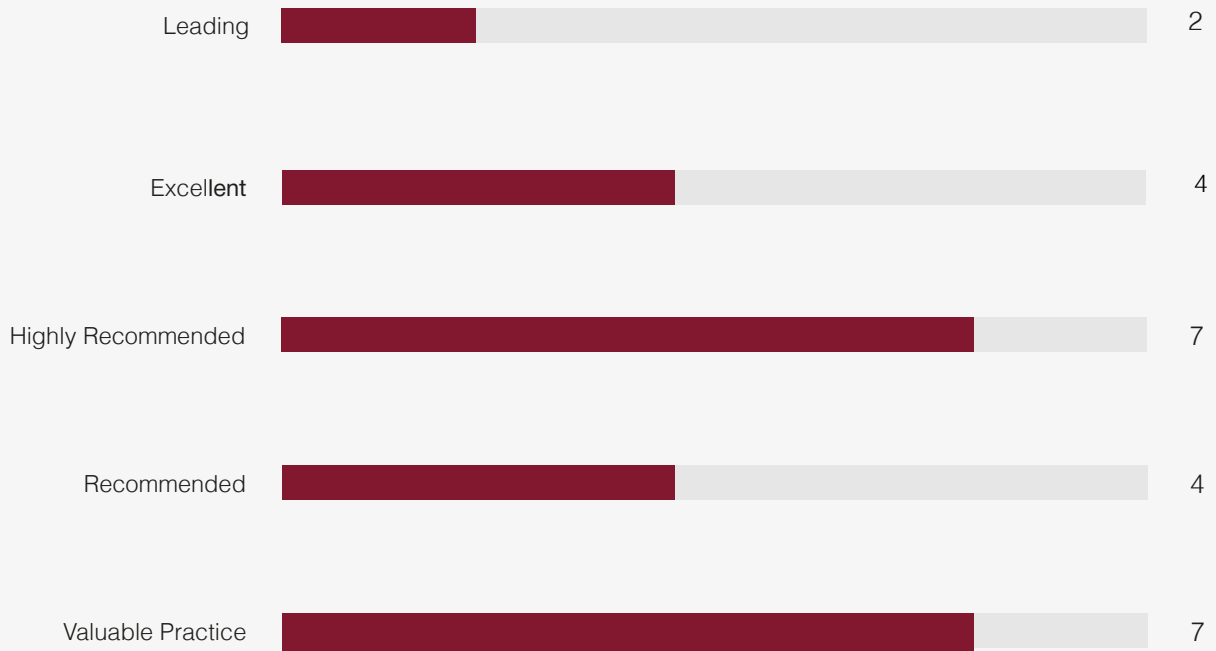
24

Number of Listed Lawyers:



62

Band Distribution:



GENERAL BUSINESS LAW: NORTH

The firms are listed alphabetically within each band

FIRMS		KEY FIGURES
LEADING		
1	Silveira, Athias, Soriano de Mello, Bentes, Lobato & Scaff – Advogados	Jorge Alex Nunes Athias, Fernando Facury Scaff, Afonso Marcius Vaz Lobato
2	Andrade GC Advogados	Germano Costa Andrade, Armando Cláudio Dias dos Santos Junior, Keyth Yara Pontes Pina
	DD&L Advogados Associados	Cláudia Lopes Bernardino, Átila de Oliveira Denys, Adriana Rother
EXCELLENT		
	ASJUR - Higino, Sordi, Sousa, Toledano & Advogados Associados	José Higino de Sousa Netto
	Cavalcante, Pereira & Advogados Associados	Ophir Cavalcante Júnior
	Fonseca Brasil Advogados	Eduardo Brasil, Gustavo Fonseca
	Mendes Advocacia e Consultoria	Lucca Darwich Mendes, Felipe Prata Mendes, João Paulo Mendes Neto
HIGHLY RECOMMENDED		
	Brandão Ozores Advogados	Luiz Felipe Brandão Ozores, Fábio Silva Andrade, Fernanda de Andrade Rebouças Machado
	FFV Advogados	Ugo Freire, Nelson Nasser, Gustavo Pereira, Michel Viana
	Nelson Wilians Advogados	Sergio Rodrigo Russo Vieira, Karem Lúcia Corrêa da Silva, Claudine Basilio
RECOMMENDED		
	Abdulmassih Advogados	Chedid Abdulmassih
	AMTF - Almeida Prado, Marx Tesser & Flor Advogados	Pedro Marx, Paulo Tesser, Marlon Flôr
	BF:LB Advogados	Bruno Frota, Leandro Benevides, Henrique Ribeiro
	Coelho de Souza Sociedade de Advogados	Bruno Coelho de Souza, Roberta Coelho de Souza
	Jacob e Nogueira Advogados	Marcos Choy
	SiqueiraCastro	Cassio Chaves Cunha, Gustavo Gonçalves Gomes
	Xerfan Advocacia	Roberto Tamer Xerfan Jr., Leonardo Xerfan, Thiago Rezende, Thiago Mendes, Arthur Nobre, Raul Fraiha

General Business Law: North



ABOUT THE AUTHORS



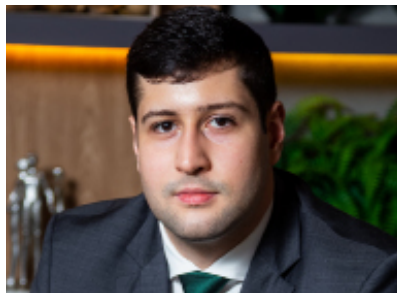
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Chairman

Areas of Expertise: Civil Law, Business,
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The recent scenario of judicial recovery in Brazil and the negotiations for new regulation

Bankruptcy law has its historical roots in Ancient Rome, when, in 428 BC, the Lex Papiria was enacted, whose legislative innovation provided that the debtor's assets (rather than his person) should serve as collateral for his creditors. The first milestone of the principle of patrimonial autonomy was established. Despite the great advance, the repressive and punitive bias against the debtor remained throughout the centuries.

It was only with the emergence of large industries and the intensification of the globalization process that there was a

transition in focus: the priority became the maintenance of a healthy socio-economic state at the expense of punishing the debtor. Thus, the socio-economic repercussions of the entrepreneur's default (who is no longer just an individual merchant) became a primary issue in legal dynamics.

In this way, modern bankruptcy law, which focuses on the relevance of economic activities for societal progress, underwent significant changes, notably in Brazil, with the enactment of Law number 11.101/2005, whose central point is precisely the concept of Judicial Recovery, aiming primarily at preserving the company, jobs, tax payment, and everything related to business activities.

In this sense, the Judicial Recovery institution aims to enable the continuity of business activities by providing a judicial channel for debt negotiation and the establishment of a planned schedule for the company to remain in the market.

For this, it is necessary to formulate a judicial recovery plan, which is a significant agreement between the company and its creditors so that, once approved at a meeting, it can take effect and enable both the continuity of business activities and the payment of its debts, an undoubtedly better outcome than bankruptcy and liquidation of the company.

In the judicial recovery plan, it is common for discounts to be approved on credits, discounts that in many cases are vital for the fulfillment of the plan. Similarly, sustainable debt installment is essential for the success of the institution.

Recently, in Brazil, in the year 2023, there was an increase in the number of judicial requests for company recovery, a percentage increase of 68.7% compared to the year 2022. An exponential growth that triggers the alarm button.

Certainly, both the COVID-19 pandemic and the rise in interest rates, which jumped from 9.25% in January 2022 to 13.75% in September of that year, remaining at this level until June 2023, impacted the described scenario. This repercussion arises precisely from the increase in the cost of companies' debts. Similarly, it is expected that the decrease in interest rates, currently at 10.75%, will impact a slight decrease in requests for judicial recovery.

We can highlight here large companies such as Oi (OIBR3), a telecommunications company, Americanas (AMER3), in the retail sector, companies listed on the Brazilian stock exchange, and even having resources from the open capital market, opted for the assistance of Law nº 11.101/2005.

An industry worthy of attention is agribusiness, which moves billions for the Brazilian economy, corresponding to about 23.8% of the country's GDP (gross domestic product), and is still of great importance to the world's subsistence. The data indicate that there was an explosion in the number of judicial recovery requests in this sector by 535%, compared to the previous year. In fact, it is worth remembering that this is one of the sectors most affected by the rise in national and global interest rates.

Not only did the number of recovery requests explode, but there was also an increase of 79.8% in the values of judicial recovery actions filed in 2023, compared to the previous year, which monetarily corresponds

«[...]it is necessary to formulate a judicial recovery plan, which is a significant agreement between the company and its creditors[...] »

to a difference of R\$27.8 billion reais, or US\$5.38 billion current dollars.

In Pará, a state located in northern Brazil, in the Amazon, the CNJ (National Council of Justice) registered about 814 new judicial recovery requests last year, representing about 44.33% of the requests for new cases in the northern region of the country.

«This scenario is alarming since it brings to light the inefficiency of this judicial tool, which denotes the need for an adaptation of the law to achieve its purpose. »

These values and percentages demonstrate the importance and necessity that companies have in using state power to sustain themselves and remain in the market during times of crisis.

Unfortunately, there are few cases that successfully facilitate the recovery of the company and manage to reintegrate it into the market. This is a bad scenario not only for the entrepreneur but also for the creditors of that business who in many cases may not fully receive their values, causing direct losses to the parties involved in that process, and indirectly to the entire society.

Bringing this into numbers, only about 25% of judicial recovery requests effectively

achieve the expected results and manage to reposition the requesting companies in the market. In other words, only 1 out of 4 companies succeeds in the judicial recovery process.

This scenario is alarming since it brings to light the inefficiency of this judicial tool, which denotes the need for an adaptation of the law to achieve its purpose. This is one of the arguments that has brought back the discussion of changes to the recovery and bankruptcy law.

It is in this current context the project of bill nº 3/2024 is being debated, which amends and updates several provisions of the current law. Already approved by the chamber of deputies, the text of the law goes to debate and approval in the senate.

With the intention of bringing speed to the judicial recovery process, the new law also proposes greater protection for the company, better discounts on tax debts, and the sale of the company's assets to creditors themselves.

The main current question is: Will the new law improve the rates of companies that effectively achieve judicial recovery in Brazil?

The scenario is still one of heated debate, and the new law may undergo significant changes, so it would be premature to say whether the bill is assertive or not. However, it is welcome that its analysis is progressing rapidly, as shown here, this topic is becoming increasingly prevalent in Brazilian courts, indicating its essentiality in its use and the need to preserve Brazilian companies in the face of the obstacles that arise on

«Will the new law improve the rates of companies that effectively achieve judicial recovery in Brazil? »

the entrepreneur's journey.

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



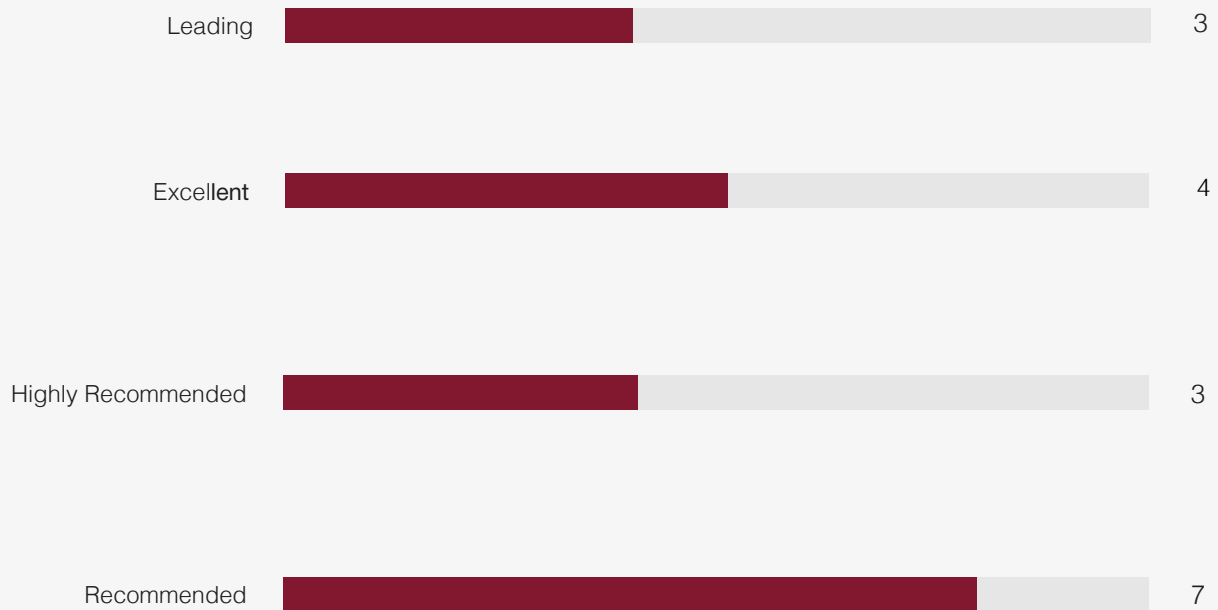
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



TAX: CENTER-WEST

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Advocacia Bettiol	Luiz Alberto Bettiol
Machado Meyer Advogados	Cristiane Romano
Mattos Filho	Ariane Costa Guimarães
Pinheiro Neto Advogados	Luiz Paulo Romano
EXCELLENT	
Advocacia Fernanda Hernandez	Fernanda Guimarães Hernandez
Veirano Advogados	Marcelo Reinecken
HIGHLY RECOMMENDED	
Advocacia Dias de Souza	Daniel Correa, Hamilton Dias de Souza
MJ Alves e Burle Advogados e Consultores	Marcos Joaquim Gonçalves Alves, Alan Flores Viana, Gabriella Alencar Ribeiro
Sacha Calmon - Misabel Derzi Consultores e Advogados	Tiago Conde
TozziniFreire Advogados	Bruno Teixeira

RANKING FACTS

Average Percentage of Women in the Partnership:



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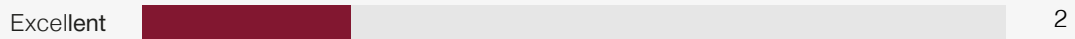
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



TAX: NORTHEAST

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Da Fonte, Advogados	Alexandre Andrade Lima da Fonte Filho, Grace Kat Medeiros da Costa Neves Pereira, Carlos André Pereira Lima
EXCELLENT	
Batista, Fazio, Manzi & Milet Advogados	Walter Manzi
Ivo Barboza & Advogados Associados	Ivo Barboza
Martorelli Advogados	Andrea Feitosa Maranhão, João Amadeus Santos
Queiroz Cavalcanti Advocacia	Ricardo Varejão
HIGHLY RECOMMENDED	
Bomfim Novis Advogados	Diego Bomfim, Carlos Maia, Matheus Monteiro
Coelho & Dalle Advogados	Márcia Dias, Eduardo Coelho
Cruz Campos Lobo Advogados	Leonardo Nuñez Campos
Di Cavalcanti Advogados	Phelippe Falbo Di Cavalcanti Mello, Catarina da Fonte
Fraga e Trigo Advogados	Pedro Trigo, Eduardo Fraga, Rodrigo Santos de Almeida
Mota Fonseca e Advogados	Manoel Mota Fonseca
Nogueira Reis Advogados	Marcelo Neeser Nogueira Reis
Porangaba, Sotero, Bacelar e Urbano Advogados	João Bacelar
Urbano Vitalino Advogados	Itana Moreira, Luis Maranhão
RECOMMENDED	
Castro e Silva, Galvão Advogados	Eric Castro
Mello Pimentel Advocacia	Taciana Bradley
Monteiro e Monteiro Advogados	Bruno Romero Pedrosa Monteiro, Ana Karina Pedrosa de Carvalho, Augusto César Lourenço Brederodes
Severien Andrade Advogados	Fernando Rebelo de Andrade
SiqueiraCastro	Marluzi Andrea Costa Barros, Talita Lima Amaro

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



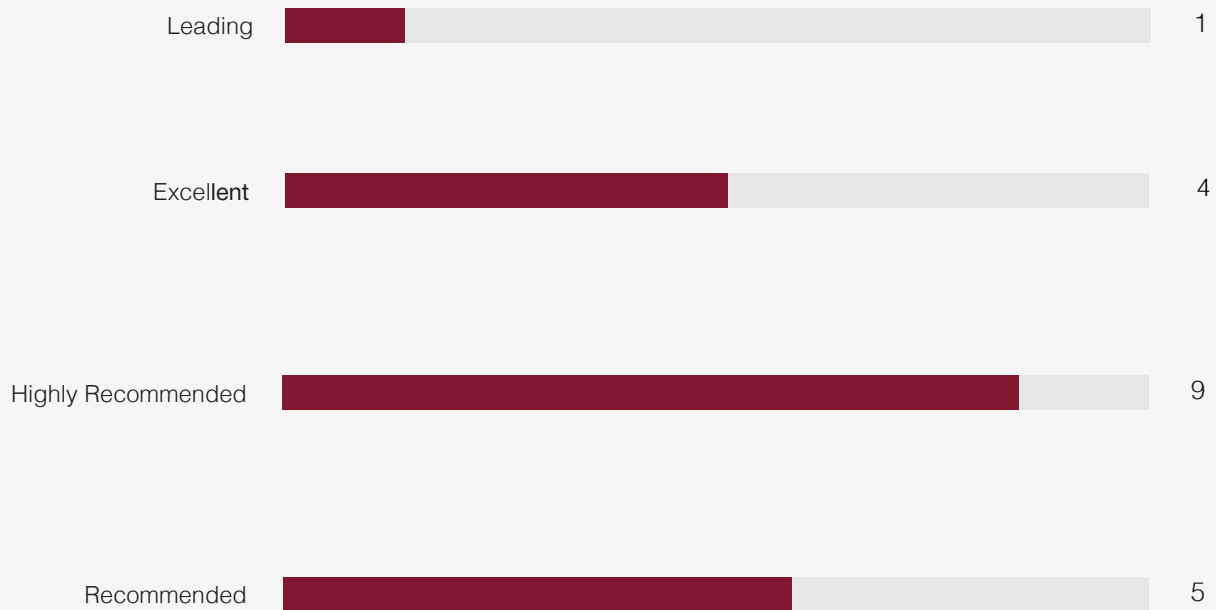
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



TAX: SOUTH

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 Souto Correa Advogados	Henry Lummertz, Valter Tremarin Junior, Anderson Trautmann Cardoso, André Luiz da Silva Gomes
2 TozziniFreire Advogados	Gustavo Nygaard, Rafael Mallmann, Bernardo Mascarenhas Mardini
EXCELLENT	
Andrade Maia Advogados	Fabio Goldschmidt, Eduardo Borges, Ane Streck Silveira
CMT – Carvalho, Machado e Timm Advogados	Cristiano Rosa Carvalho, Lucas Tavares dos Santos, Reginaldo dos Santos Bueno
Gaia, Silva, Gaede Advogados	Henrique Gaede, Antonio Carlos Pacheco, Flávio Augusto Dumont Prado
Lippert Advogados	Rafael Korff Wagner, George Lippert Neto
Rafael Pandolfo Advogados Associados	Rafael Pandolfo, Rafael Santos Borin, Airton Bombardelli Riella
Silveiro Advogados	Cassiano Menke, Eduardo Halperin, Louise Lerina
Trench Rossi Watanabe	Cláudio Moretti, Thales Stucky
HIGHLY RECOMMENDED	
Charneski Advogados	Heron Charneski
FCAM - Ferraz de Camargo e Matsunaga Advogados	Adler Woczikosky, Marcos Matsunaga
Hilú & Caron Baptista Advogados	Marcelo Caron Baptista, Miguel Hilú Neto
Marins Bertoldi Advogados	James José Marins de Souza
Matter, Boettcher, Zanini e Souza Advogados	Maurício Licks
Simões Pires Advogados	Rafael Machado Simões Pires
RECOMMENDED	
Araúz Advogados	Gabriel Placha, Rodrigo Borba
Diego Galbinski Advocacia	Diego Galbinski
Eichenberg, Lobato, Abreu & Advogados Associados	Edmundo Cavalcanti Eichenberg, Marcelo Czerner, Patrick Kloeckner
Martinelli Advogados	Carlos Eduardo D. Amorim, Cintia Eliane Meyer, Fernanda Bandinelli Baccim
Rossi, Maffini, Milman & Grandó Advogados	Bruno Guimarães, Felipe Esteves Grandó, Jéssica Lazzari
Veirano Advogados	Fabio Barichello
Zulmar Neves Advocacia	João Carlos Franzoi Basso

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



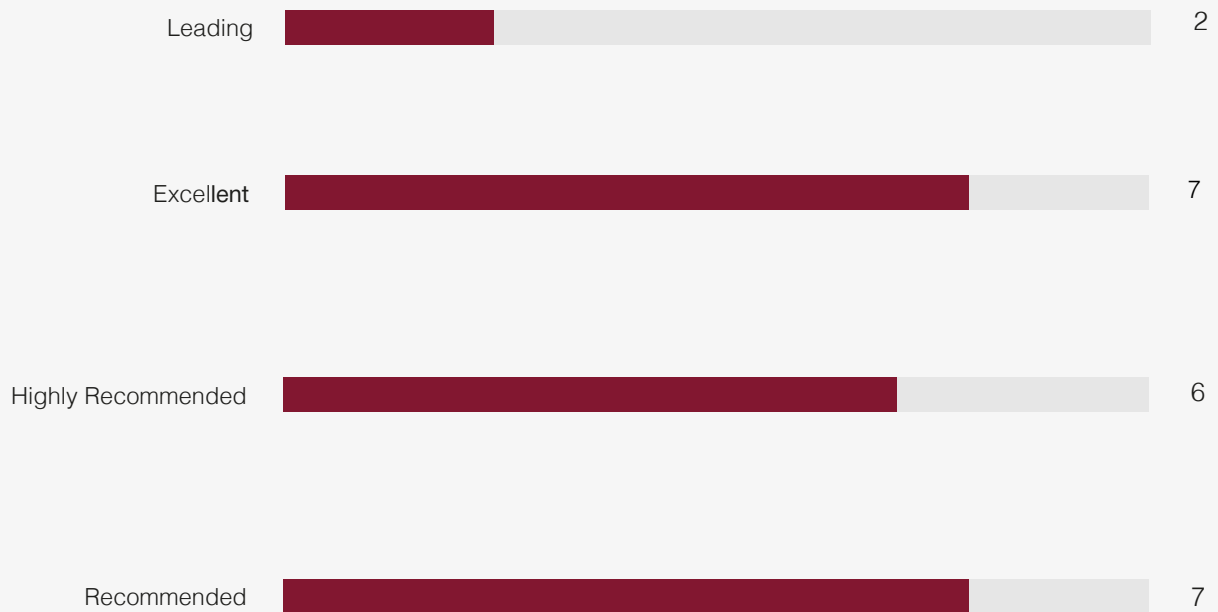
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



TAX: SOUTHEAST

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 Sacha Calmon - Misabel Derzi Consultores e Advogados	Valter de Souza Lobato, André Mendes Moreira, Misabel Abreu Machado Derzi
2 Botelho, Spagnol, Carvalho, Ibraim Advogados	Werther Botelho Spagnol, Daniela Procópio Spagnol, Marco Túlio Fernandes Ibraim, Otto Carvalho Pessoa de Mendonça
Rolim, Goulart, Cardoso Advogados	João Dácio Rolim, Luciana Goulart, Alessandro Mendes Cardoso
EXCELLENT	
Rodolfo Gropen Advocacia	Rodolfo de Lima Gropen, João Manoel Rolla, Guilherme Rodrigues Macedo
HIGHLY RECOMMENDED	
Azevedo Sette Advogados	Leandra Guimarães
Coimbra, Chaves & Batista Advogados	Paulo Roberto Coimbra Silva, Onofre Alves Batista Júnior, Alice De Abreu L. Jorge
Madrona Fialho Advogados	Patrícia Lima, Pedro Magalhães
Vilas Boas Lopes Frattari Advogados	Raphael Frattari
RECOMMENDED	
Freitas Ferraz Advogados	Thiago Braichi, Pedro Simão
Henriques Advogados	Guilherme de Almeida Henriques, Marcelo Hugo de Oliveira Campos, Flávio Machado Vilhena Dias
Jabour e Alkmim Sociedade de Advogados	Marcelo Jabour, Alexandre Alkmim
Martinelli Advogados	Bruno Condurú Davis, Filipe de Almeida Ferreira, Francisco Costa de Albuquerque Maranhão
VALUABLE PRACTICE	
Arrieiro Advogados	Eduardo Arrieiro
Bernardes & Advogados Associados	Flavio Couto Bernardes, André Tostes
Candiotto Valle Advogados	Marcelo Candiotto Freire
Cunha Leão Advogados	Luiz Henrique Cunha, Fabiana Leão, Danielle Victor Ambrosano
Lacerda Diniz Sena Advogados	Rafael de Lacerda Campos, Daniel Jardim Sena, Mauricia Veloso
Manucci Advogados	Gustavo Falcão, Adriano Muzzi

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



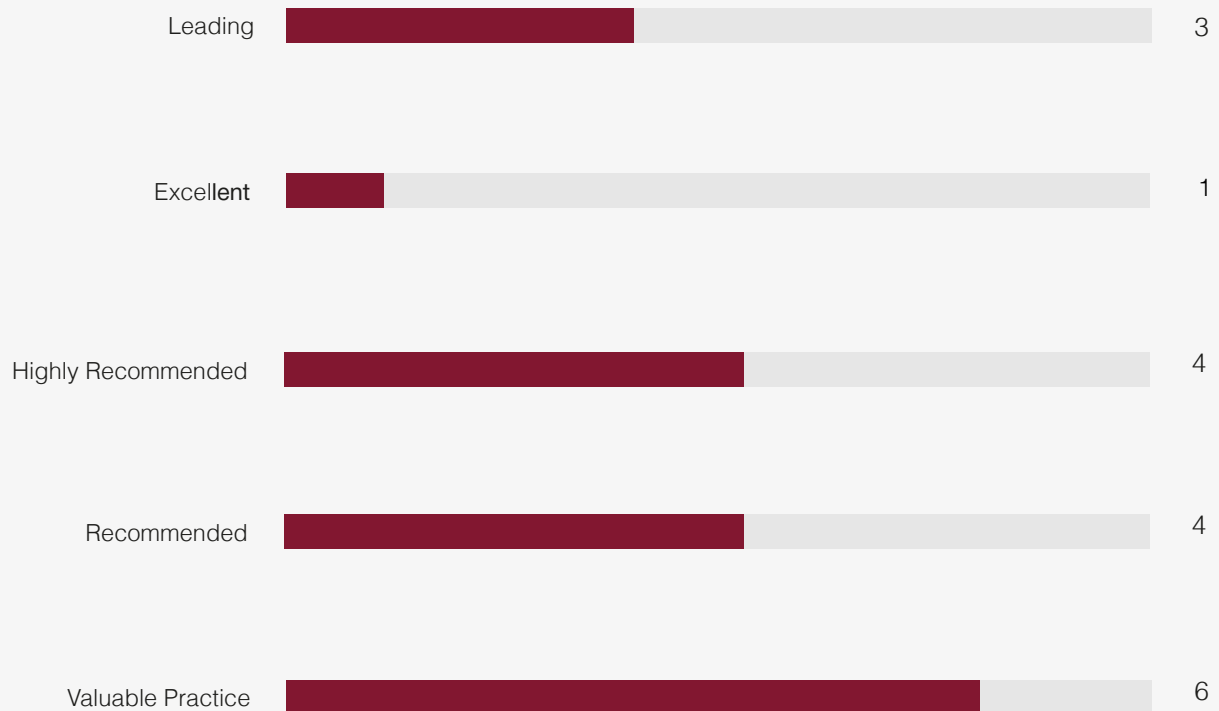
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



DISPUTE RESOLUTION: CENTER-WEST

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Advocacia Bettiol	Luiz Antonio Bettiol
Caputo Bastos e Fruet Advogados	Francisco Queiroz Caputo Neto, Gustavo Henrique Caputo Bastos, Ademir Coelho Araújo
EXCELLENT	
Advocacia Velloso	Carlos Mário da Silva Velloso, Carlos Mário da Silva Velloso Filho, Erico Carvalho
Ayres Britto Consultoria Jurídica e Advocacia	Carlos Augusto Ayres de Freitas Britto
Caputo, Bastos e Serra Advogados	Gustavo Henrique Caputo Bastos, Francisco Queiroz Caputo Neto, Fernanda Peres Toscano Dantas
Gordilho, Pavie e Aguiar Advogados	Pedro Gordilho, Alberto Pavie Ribeiro
Pinheiro Neto Advogados	Vicente Coelho Araujo
Ribeiro & Ribeiro Advogados	Eduardo Ribeiro, Marcelo Ribeiro
Sergio Bermudes Advogados	André Silveira, Flavio Jardim, Guiomar Feitosa Mendes
HIGHLY RECOMMENDED	
ASJ Advogados Associados	Alde da Costa Santos Júnior
BFBM - Barroso Fontelles, Barcellos, Mendonça Advogados	Eduardo Mendonça, Felipe Monnerat, Renata Saraiva de Oliveira Verano, Rafael Barroso Fontelles, Ana Paula De Barcellos, Marcio Reis
Carneiros Advogados	Rafael Araripe Carneiro, Gilvandro Vasconcelos, Felipe Santos Correa
Dutra e Associados Advocacia	José Cardoso Dutra Júnior
Eduardo Ferrão Advogados Associados	Eduardo Ferrão
Ernesto Borges Advogados	Bernardo Rodrigues, Daniel Feitosa Naruto, Ana Carolina Cunha, Camila Leite, Eva Beatriz Xavier, Renata de Cassia Nicodemos
Mattos Filho	Marici Giannico
Mudrovitsch Advogados	Rodrigo Mudrovitsch, Victor Rufino, Guilherme Pupe
Piquet, Magaldi & Guedes Advogados	Guilherme Henrique Magaldi Netto, Antonio Henrique Medeiros Coutinho
Sepúlveda Pertence Sociedade de Advogados	Evandro Pertence
RECOMMENDED	
Bento Muniz Advocacia	Wesley Bento, Eduardo Bento Muniz
Justen, Pereira, Oliveira & Talamini	Eduardo Talamini, André Guskow Cardoso
Machado Meyer Advogados	Cristiane Romano, João Vitor Luke Reis, Diana Piatti Lobo
Perdiz de Jesus Advogados	José Perdiz de Jesus, Rodrigo Neiva Pinheiro, Vitor Perdiz de Jesus Borba
Trindade & Reis Advogados Associados	Ana Maria da Trindade dos Reis

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



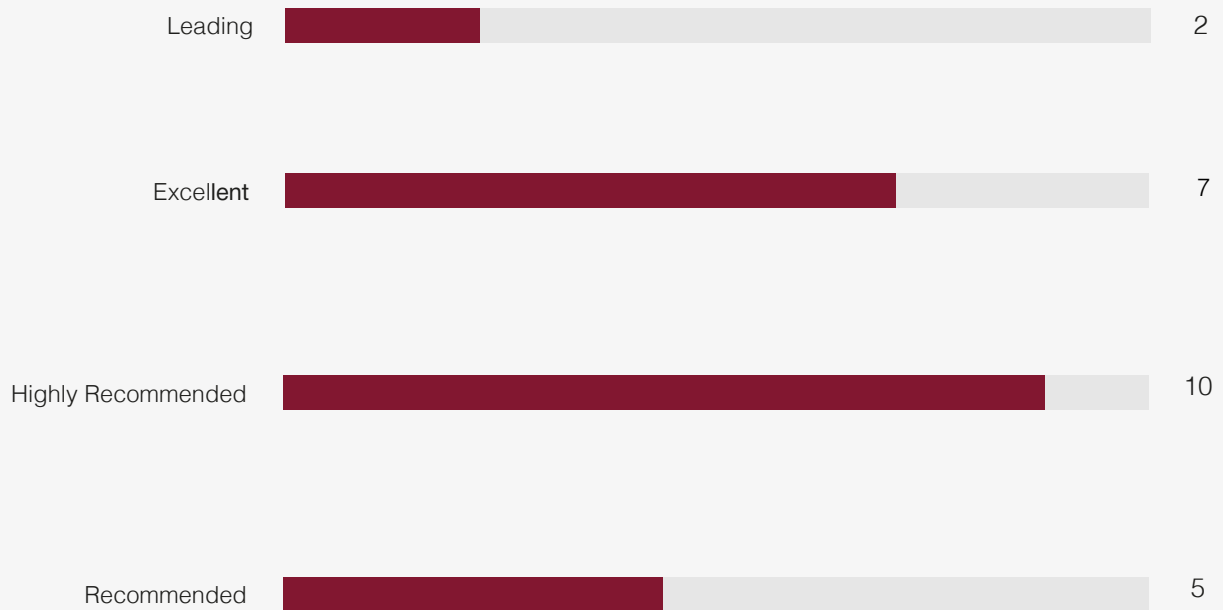
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



DISPUTE RESOLUTION: NORTHEAST

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Queiroz Cavalcanti Advocacia	Bruno Cavalcanti, Carlos Antônio Harten Filho, Leonardo Cocentino
EXCELLENT	
Didier, Sodré & Rosa Advocacia e Consultoria	Fredie Didier Jr.
MMC & ZARIF Advogados	Marcelo Cintra Zarif
Urbano Vitalino Advogados	Urbano Vitalino Neto, Delmar Siqueira, Germano Alves
HIGHLY RECOMMENDED	
Advocacia Caio Druso	Caio Druso
Cescon, Barrieu, Flesch & Barreto Advogados	Gabriel Seijo Leal de Figueiredo
Da Fonte Advogados	Rogério Da Fonte, Simony Braga Miranda Nogueira, Francisco Arthur de Siqueira Muniz
Martorelli Advogados	Guilherme Massignan Berejuk, Maria do Perpetuo Socorro, Maia Gomes, Dóris Castelo Branco
Matos Advogados	Carlos Gustavo Rodrigues de Matos, Paulo André Rodrigues de Matos, Guilherme Sertório Canto
Mello Pimentel Advocacia	Roberto Pimentel Teixeira
Pessoa & Pessoa Advogados Associados	Valton Pessoa, Larissa Rossi, Roberto Pessoa
Rego, Nolasco & Lins Advogados	André Monteiro do Rego, Cristiane Nolasco Monteiro do Rego
SiqueiraCastro	Gabriel Silva Pinto, Marluzi Andrea Costa Barros
RECOMMENDED	
Cleto Gomes - Advogados Associados	Antônio Cleto Gomes
Fraga e Trigo Advogados	Eduardo Fraga
Jairo Aquino Advogados	Sérgio Aquino
RMS Advogados - Rocha, Marinho e Sales	Tiago Asfor Rocha Lima
Valença & Associados	André Parente, Marcio Rafael Gazzineo
VALUABLE PRACTICE	
Cahu Beltrão Advogados	Rodrigo Beltrão
Calmon & Mazzei Advogados	Antonio Luiz Calmon Navarro Teixeira da Silva Filho
Carneiro da Cunha Advogados	Leonardo Carneiro da Cunha
Castro Oliveira Advogados	Fabricio de Castro Oliveira, José Manoel Viana de Castro Neto, Mauricio Passos
Coelho & Dalle Advogados	Ana Carolina Lessa, Amanda Figueirôa
Cruz Campos Lobo Advogados	Leonardo Mendes Cruz, Marlos Lobo
Danilo Aragão Santos Advogados	Danilo Aragão Santos, Luciana de Oliveira Viana Costa Mota, Karina Chiara de Jesus
Limongi Advocacia	Erik Limongi Sial
Rueda & Rueda advogados	José Roberto Rueda
Serur Advogados	João Loyo de Meira Lins, Ian Mac'Dowel, Feliciano Lyra Moura

Dispute Resolution: Northeast



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Social, Environmental, and Climate Risks: Legal Toolbox for Litigation in the Banking Industry

This article is based on the idea, shared among some players, that the future of corporations and, especially, their positive contribution to society will depend on a business environment where environmental, social, and climatic risks are considered in decisions that impact operations, sectors, and clients.

It is not news that regulators have adopted ESG (Environmental, Social, and Governance) standards for the Brazilian banking industry. Social, environmental, and climatic risks that cause real and po-

tential impacts on risk and capital management i, as well as the possibility of significant losses over different time-framesii, are part of this industry's corporate agenda through a document called the "Social, Environmental, and Climatic Responsibility Policy." This policy outlines actions and mechanisms aimed at its effectiveness.

This effectiveness is evident in the reporting of climate-related risks related to financial information and even in players' adherence to

disclosures required by such initiatives. This has been confirmed by a study of 1365 companies across various industries, including banking, regarding the goals set by the Task Force on Climate-Related Disclosures in fiscal years 2020, 2021, and 2022iii.

ESG therefore impacts financing and investment decisions, the effects of which affect the supply and demand of capital. This is the example of "sustainability assets", such as carbon credit and decarbonization credit certificates, which, in Brazil,

«ESG therefore impacts financing and investment decisions, the effects of which affect the supply and demand of capital. »

began to be registered in bank accounting (“Cosif”) in a standardized way. And the recognition that policy making in environmental matters will influence the rating of banks and other companies as it influences climate events and the transition to a low-carbon economy.

In the customer’s perception, the “S&P/B3 Brazil ESG Index” serves as a good example. Brazilian companies are selected based on a Corporate Sustainability Assessment, which considers adherence to the ten principles of the United Nations Global Compact, along with other indicators that evaluate social, environmental, and climate aspects relevant to business success.

The global risk landscape over the next two years is predominantly environmental, encompassing natural disasters, failure to mitigate climate change, large-scale damage, challenges in adapting to climate change, and resource crises. Looking ahead ten years, risks include biodiversity loss, ecosystem collapse, and the aforementioned factors^{vi}. These scenarios materialize the banking industry’s exposure to such risks, which will impact capital supply and demand.

Conflicts and their management are not exempt from these changes. Understanding these risks involves recognizing the emergence of significant legal disputes related to environmental, social, and climate risks.

The focus needs to be on planning, regulation, operations, but also on conflicts that may arise due to misalignment between public documents’ expectations and people’s perception of their effectiveness. These conflicts can include questions about the responsibility of administrators, corporate practices, greenwashing, reputation, and users’ perception of products and services, among others.

Currently, the focus of legal action related to these types of conflicts is on the government. It involves determining the oversight of public agencies regarding the adoption of ESG practices^{vii} and questioning incentives with public resources for companies that do not align their corporate practices with ESG principles. However, the trend is

toward expansion into the private sector, including the banking industry. For instance, there have been cases where companies were held liable for alleged damages suffered by indigenous communities. In a judicial decision, the need for management to incorporate ESG indicators was mentioned.

This is the moment to organize a legal toolbox with methodology, specific guidance, and, most importantly, a focus on addressing ESG disputes in the banking industry. In other words, it involves planning (defining compliance parameters, monitoring implementation, evaluating changes, and analyzing impacts) and operationalizing (mapping conflicts, defining strategies and indicators, real-time monitoring, and reevaluating strategies). This means identifying threats and designing models to mitigate the impact of these conflicts on capital supply and demand.

«Conflicts and their management are not exempt from these changes. of capital. »

i Resolução BCB nº 139 de 15/9/2021

ii Instrução Normativa BCB nº 153 de 15/9/2021

iii Task Force on Climate-related Financial Disclosures 2023 Status Report

iv Instrução Normativa BCB nº 325 de 21/11/2022

v Indicadores ESG de Crédito: Bancos da América Latina

vi The Global Risks Report 2023

vii TC 014.499/2023-1

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



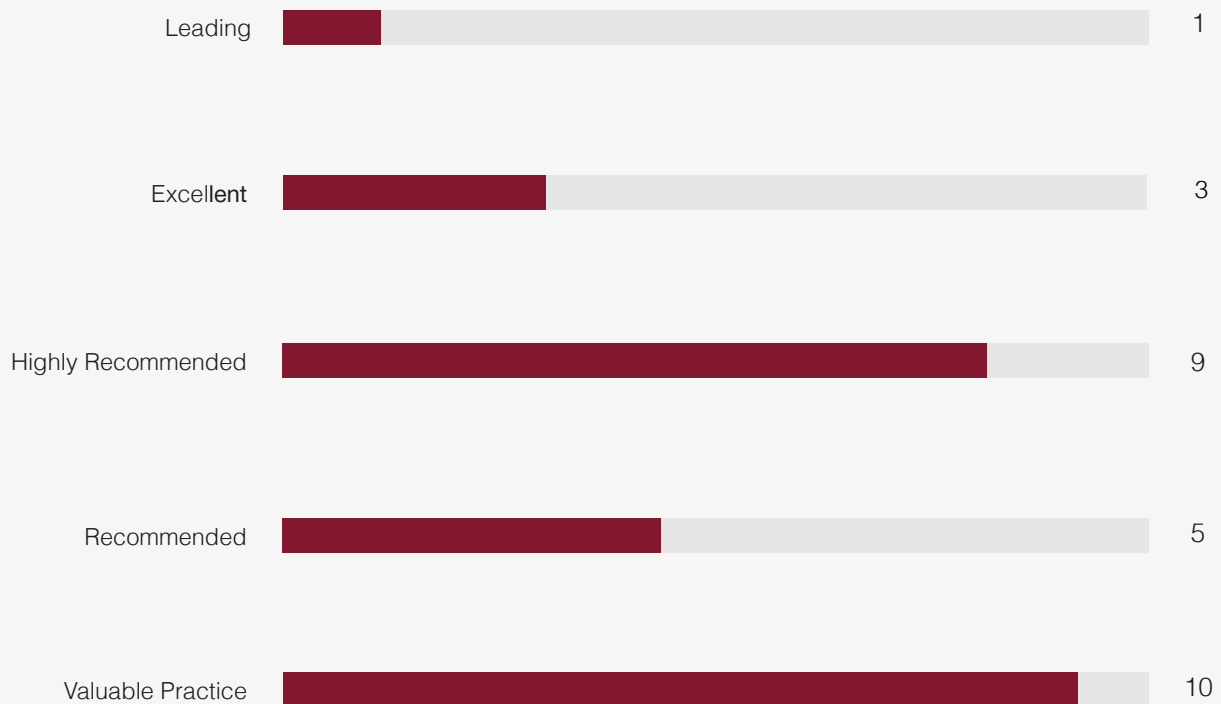
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



DISPUTE RESOLUTION: SOUTH

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Souto Correa Advogados	Guilherme Rizzo Amaral, Jorge Cesa Ferreira da Silva, Diogo Squeff Fries, Otavio Augusto Domit, Roberta Feiten Silva
EXCELLENT	
Justen, Pereira, Oliveira & Talamini	Eduardo Talamini, André Guskow Cardoso
Silveiro Advogados	Ricardo Ranzolin, Ricardo Leal de Moraes, Igor Bimkowski Rossoni, Ricardo Fortes, Fábio de Albuquerque Silva
TozziniFreire Advogados	Luis Renato Ferreira da Silva, Eduardo Mariotti, Vinicius de Oliveira Berni
HIGHLY RECOMMENDED	
CMT – Carvalho, Machado e Timm Advogados	Luciano Benetti Timm, Tiago Faganello, George Rodrigues de Oliveira
Matter, Boettcher, Zanini e Souza Advogados	Carlos Klein Zanini
Mosimann-Horn Advogados	Hélio de Melo Mosimann, Rafael de Assis Horn, Douglas Dal Monte, Fábio Kunz da Silveira, Ítalo Augusto Mosimann, Lio Vicente Bocorny
RECOMMENDED	
Andrade Maia Advogados	Júlio Cesar Goulart Lanes, Carolina de Azevedo Altafini
Arruda Alvim, Aragão, Lins & Sato Advogados	Teresa Arruda Alvim, Evaristo Aragão Santos, Maria Lúcia Lins Conceição, Priscila Kei Sato
Braz, Coelho, Campos, Veras, Lessa e Bueno Advogados	Felipe Henrique Braz
Hapner Kroetz Advogados	Carlos Eduardo M. Hapner, Tarcísio Araújo Kroetz
Lippert Advogados	Francisco Rosito
Veirano Advogados	Filipe Scherer Oliveira
Vernalha Pereira Advogados	Luis Fernando Casagrande Pereira, Bruno Marzullo Zaroni, Thiago Lima Breus
VALUABLE PRACTICE	
Araúz Advogados	Carlos Araúz Filho, Clóvis Suplicy Wiedmer Filho, Danielle Wardowski Cintra Martins
Berger, Simões, Plastina e Zouvi Advogados	Pablo Berger
Carpina Advogados Associados	Márcio Louzada Carpena
Costabeber, Filippelli e Papadopol Advogados Associados	Rafael de Aragão Cabral, Mariana Muller Rodrigues, Rafaela Corso de Carvalho
Gaia Silva Gaede Advogados	Flávio Augusto Dumont Prado
Gerson Branco Advogados	Gerson Branco
Lollato Lopes Rangel Ribeiro Advogados	Tiago Lopes, Beatriz Valente Felitte
Martinelli Advogados	Daniel Carvalho P. De Oliveira e Luis de Carvalho
Rossi, Maffini, Milman & Grandó Advogados	Fabio Milman, Rafael Maffini, Guilherme Bier Barcelos
NOTABLE PRACTICE	
Dotti Advogados	Rogéria Dotti
Eichenberg, Lobato, Abreu & Advogados Associados	Pedro Braga Eichenberg, Daiana Mallman, Luisa Beier
ILARRAZ Advogados	José Gabriel Boschi, Marcelo Ilarraz, Larissa Verri Boratti
Menezes Niebuhr Sociedade de Advogados	Joel Niebuhr
Porto, Ustárroz e Dall'Agnol Advogados	Sérgio Gilberto Porto
Wambier, Yamasaki, Bevernaço & Lobo Sociedade de Advogados – WYBL	Luis Rodrigues Wambier, Patricia Yamasaki, Arthur Lobo
Zavagna Gralha Advogados	Jacques Soares

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



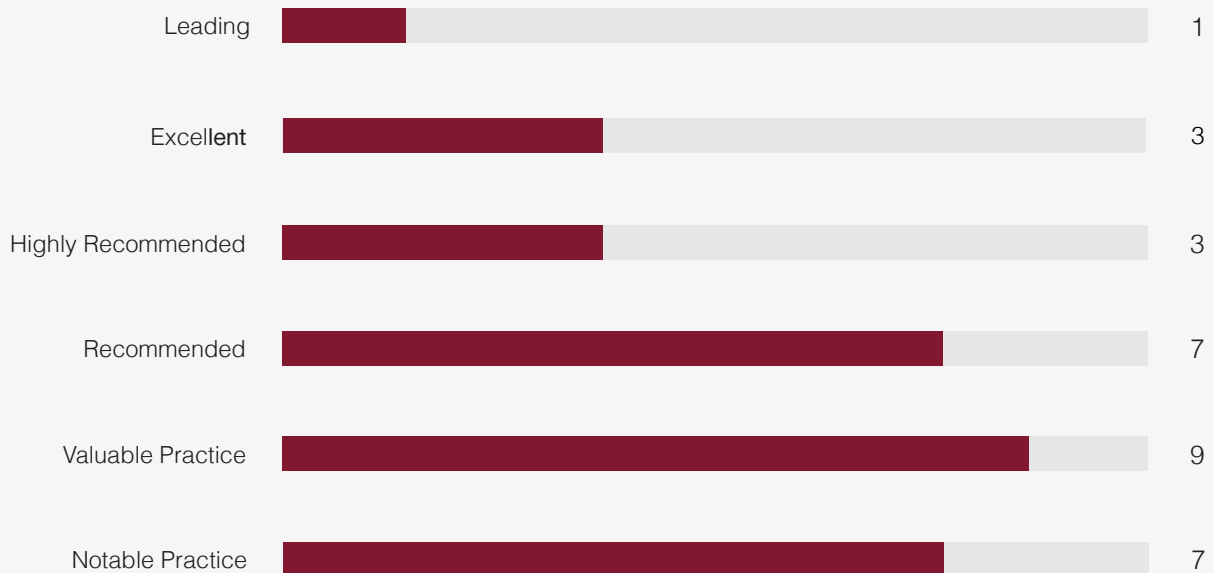
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



DISPUTE RESOLUTION: SOUTHEAST

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Humberto Theodoro Júnior Sociedade de Advogados	Humberto Theodoro Júnior, Juliana Cordeiro, Humberto Theodoro Neto
Madrona Fialho Advogados	Érico Andrade, Leonardo Birchal, Leonardo Canabrava, André Magalhães
Tolentino Advogados	Augusto Tolentino, Cláudia Ferraz, Markos Wendell
Vilas Boas Lopes Frattari Advogados	Daniel Vilas Boas, Christian Sahb Batista Lopes, Leonardo Wykrota
EXCELLENT	
Grebler Mohallem Greco Advogados	Eduardo Grebler, Eduardo Mohallem, Filipe Greco
HIGHLY RECOMMENDED	
Azevedo Sette Advogados	João Capanema, Leonardo Farinha Goulart, Felipe Moraes
Cescon, Barrieu, Flesch & Barreto Advogados	Luiz Philipe Nardy Nascimento
Freitas Ferraz Capuruço Braichi Riccio Advogados	Guilherme Capuruço
Gilberto José Vaz Advogados	Gilberto José Vaz, Renata Faria Silva Lima
Portugal Vilela - Direito de Negócios	Marcelo Dias Gonçalves Vilela
Rolim Goulart Cardoso Advogados	Helvécio Franco Maia Júnior, Patricia Redig, Luis Felipe Teles
RECOMMENDED	
Almeida Advogados	Henrique Carmona, Andréa Seco
Coimbra, Chaves & Batista Advogados	Juliana César Farah
Henrique Mourão Advocacia	Raul de Araujo Filho, Henrique Mourão
Marcelo Tostes Advogados	Bernardo José Drumond Gonçalves, Bernardo Espescht Arantes, Pedro Moraes
Moura Tavares, Figueiredo, Moreira e Campos Advogados	Alexandre Figueiredo de Andrade Urbano, Marcos Campos de Pinho Resende, Ricardo Gorgulho Cunningham
Resende Ribeiro & Reis Advogados	Sérgio Souza Resende, Tiago Souza de Resende, Flavio Leite Ribeiro
Sion Advogados	Alexandre Sion, Bernardo Pessoa, Gustavo Santiago

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



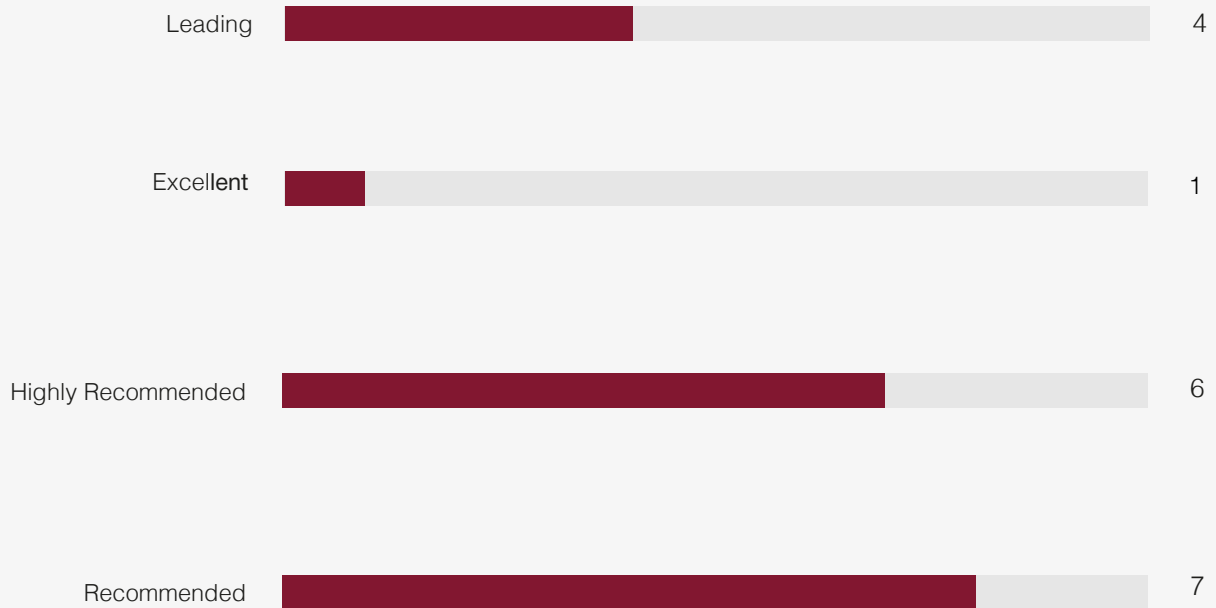
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



LABOR: CENTER-WEST

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
MAPPING	
Abdala Advogados	Fernando Abdala
Advocacia Maciel	Alexandre Furtado
Cezar Britto Advogados	Diego Britto
Ernesto Borges Advogados	Renata G. Tognini Favalli
Mascarenhas Barbosa Advogados	Breno P. Penteado, Camila Fraga de Souza
Mattos, Engelberg e Echenique Advogados	Leonardo Santini Echenique
Mauro Menezes & Advogados	Mauro de Azevedo Menezes
Paixão Côrtes e Advogados Associados	Marcus Kaufmann
Russomano Advocacia	Mozart Victor Russomano Neto
Sandro Pissini e Friolli Advogados	Fernando Friolli
SiqueiraCastro	Francisco de Assis Brito Vaz
Velasco, Velasco, Batista & Lima Advogados	Samuel Rios Velasco de Amorim

RANKING FACTS

Average Percentage of Women
in the Partnership:



Average Department Composition
(Partners/ Associates):



Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:

Mapping



12

LABOR: NORTH

The firms are listed alphabetically within each band

FIRMS

KEY FIGURES

MAPPING

André Serrão Advogados

André Serrão

Cavalcante, Pereira & Advogados Associados

Carlos Thadeu Vaz Moreira

Coelho de Souza Sociedade de Advogados

Inaira Dias

Ernesto Borges Advogados

Luma Mayara Emmerich

FFV Advogados

Ugo Freire

Jacob & Dib Taxi Advocacia

Kely Dib Taxi Jacob, Felipe Jacob Chaves

Mendes Advocacia e Consultoria

Tayanna Delgado, Felipe Mendes

Nelson Wilians Advogados-

Diego Rolo Sarrazin

Silveira, Athias, Soriano de Mello, Bentes, Lobato & Scaff – Advogados

Caio Cezar Pinheiro Coutinho, Gilson Pereira da Silva, João Alfredo Freitas Mileo

Tuma & Torres Advogados Associados

Nicolle Souza da Silva Scaramuzzini Torres

Xerfan Advocacia

Roberto Tamer Xerfan Junior, Leonardo Abdelnor Xerfan, Thiago Barbosa Bastos Rezende

RANKING FACTS

Average Percentage of Women
in the Partnership:



Average Department Composition
(Partners/ Associates):



Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:

Mapping



11

LABOR: NORTHEAST

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
MAPPING	
Coelho & Dalle Advogados	Kelma Collier
Da Fonte, Advogados	Simony Braga Miranda Nogueira, Henrique Caminha Loureiro
Didier, Sodré & Rosa Advocacia E Consultoria	Fernanda Velloso
Jairo Aquino Advogados	Sérgio Aquino
Leonardo Coelho Advocacia	Leonardo Coêlho
Mello Pimentel Advocacia	Cesar Caula
Pessoa & Pessoa Advogados Associados	Valton Pessoa, Roberto Pessoa, Juliane Facó
Queiroz Cavalcanti Advocacia	Anna Carolina Cabral
Serur Advogados	Bianca Dias
SiqueiraCastro	Fabiana Galdino Cotias
Urbano Vitalino Advogados	Daniella Barrêto
Valença & Associados	Daniel Cidrão

RANKING FACTS

Average Percentage of Women
in the Partnership:



Average Department Composition
(Partners/ Associates):



Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:

Mapping



12

LABOR: SOUTH

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
MAPPING	
Andrade Maia Advogados	Tonia Russomano Machado, Daniella Barbosa Barreto, Leandro Pinto de Castro
Araúz Advogados	Thiago Gardai Collodel, Carlos Eduardo Chemim, Carlos Eduardo Ferreira
CMT - Carvalho, Machado e Timm Advogados	Martha Macedo Sittoni, Michele Heinzelmann Bertoletti
Eichenberg, Lobato, Abreu & Advogados Associados	Luiz Afrânio Araújo, Felipe Chamorro Robleski, Gustavo Akira Sato
Feijó Lopes Advogados	Tatiana Junqueira Ruiz
Gaia Silva Gaede Advogados	Enrico Soffiatti
Guedes, Pedrassani Advogados	Gianitalo Germani
Martinelli Advogados	Akira Valeska Fabrin, Claudio Dias De Castro, Fernando Teixeira De Oliveira
Raupp Moreira Advogados	Eduardo Caringi Raupp
Rossi, Maffini, Milman & Grandó Advogados	Mônica Canellas Rossi, Benôni Canellas Rossi, Eugênio Hainzenreder Junior
Saratt Moraes Advogados	Krys Machado Deucher
Silveiro Advogados	Guilherme Guimarães
Souto Correa Advogados	Paulo Souto, Eduardo Peukert Mascarenhas, Geraldo Korpalski Filho
TozziniFreire Advogados	Maurício de Carvalho Góes

RANKING FACTS

Average Percentage of Women
in the Partnership:



Average Department Composition
(Partners/ Associates):



Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



LABOR: SOUTHEAST

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
MAPPING	
Azevedo Sette Advogados	Luiz Azevedo Sette
Boson Bastos Abreu	Ricardo Boson, Gustavo Bastos
Chenut Oliveira Santiago Advogados	Mariana Machado Pedroso, Fernanda Assis Souza, Cintia Batista Pereira
Leucio Leonardo Advogados Associados	Leucio Leonardo
Machado Meyer Advogados	Daniel Dias, Clara Meirice Ribeiro Mendes, Frederico Nogueira Feres
MADGAV Advogados	Flavio Monteiro de Andrade
Manucci Advogados	Ariela Ribera, Patricia Vilhena
Marcelo Tostes Advogados	Lúcio Las Casas, Armando Rocha, Harisson Almeida
Moura Tavares, Figueiredo, Moreira e Campos Advogados	Marcio Henrique Rafael, Rosângela Nunes de Faria, Michelle Rocha
Tavernard Advogados	Carolina Cardoso Duarte
Tostes & De Paula	Otavio Tostes
TPC Advogados - Toledo, Paoliello, Perpétuo, Pessoa, Campos e Cunha Advogados	Felipe Cunha Pinto Rabelo
Vilas Boas Lopes Frattari Advogados	Daniel Ribeiro
Weiss Advocacia	Carlos Alexandre Moreira Weiss

RANKING FACTS

Average Percentage of Women
in the Partnership:



Average Department Composition
(Partners/ Associates):



Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



Finance & Corporate

74	Financial Translation	100	Funds Structuring
75	Consulting Firms: Restructuring & Insolvency	102	Corporate/M&A: Large-Cap
76	Financial Audits	104	Corporate/M&A: Mid-Cap
77	Consulting Firms: Tax Advisory	106	Corporate/M&A: Small-Cap
78	Outsourcing / BPO	108	Corporate: Regulatory
79	IPO Readiness	110	Merger Control
80	Investment Funds: Private Equity	112	Banking & Finance
81	Investment Funds: Venture Capital - Seed & Early Stage	114	Bankruptcy
82	Investment Funds: Venture Capital - Series A	116	Banking & Finance: Regulatory
83	Investment Funds: Venture Capital - Series B and On	118	Debt Capital Markets
84	Headhunters: Finance	120	Equity Capital Markets
87	Real Estate Investment Funds: Managers	122	Capital Markets: Regulatory
88	Wealth Management: Private Banks	124	Tax: Advisory
89	Wealth Management: Family Offices	126	Tax: Litigation
90	Investment Banks: M&A	128	Wealth Management
91	Consulting Firms: Transaction Services	130	Government Relations
92	Independent Advisors: M&A Mid-Upper Cap	134	Public Law
93	Independent Advisors: M&A Mid-Lower Cap	136	Projects & Infrastructure
94	Investment Banks: DCM	138	Real Estate
95	Investment Banks: ECM	142	Oil & Gas
96	Headhunters: HR Positions	144	Power Law
97	Headhunters: Legal	146	Mining Law
98	Private Equity	148	Agribusiness
		152	Environmental Law
		156	Capital Markets: International Law Firms
		158	International Trade
		160	Shipping
		164	Aviation

FINANCIAL TRANSLATION FIRMS

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 Korn Traduções	Célia Korn
2 Just Traduções	Eulália de Souza, Sandra Regina Mattos, Fernanda Borghetti
EXCELLENT	
Aliança Traduções	Cristina Gonzales
Fidelity Translations	Deepak Aildasani
TC Traduções	Adriana Maestrello, Leila Ribeiro
HIGHLY RECOMMENDED	
Brazil Translations	Celia Sposito
Bretton Woods	Robert Chanda
BTS - Business Translation Services	Luiz Fernando Doin
Flash Traduções	Ana Cristina Frony
Spark English	Eric John Menau
RECOMMENDED	
Konekto	Diogo Feital
Magma Translation	Turian da Silva

RESTRUCTURING & INSOLVENCY ADVISORS

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Alvarez & Marsal	Luis de Lucio, Marcelo Gomes
FTI Consulting	Samuel Aguirre, Luciano Lindemann, Renato Boranga
Laplace Finanças	Renato Carvalho, Allan Libman, Marcelo Saad
Moelis & Co.	Otávio Guazzelli, Jório Salgado-Gama, Erick Alberti
RK Partners	Adriano Sebusiani, Ricardo Knoepfelmacher
EXCELLENT	
KPMG	Alan Riddell, Osana Mendonça
Lazard	Flavio de Picciotto
Pantalica Partners	Antonio Bruno Monteiro de Carvalho, Salvatore Milanese
Rothschild & Co.	Luiz Muniz, Marcos Spieler
HIGHLY RECOMMENDED	
Deloitte	Luis Vasco Elias, Ana Beatriz Moroni, Daniella Piha, André Souza
Galeazzi e Associados	Bruno de Queiroz, Cláudio Santos, Luiz Galeazzi
Houlihan Lokey	Eric Siegert, Joseph Swanson
Íntegra Associados	Renato Carvalho Franco, Marcelo Milliet
RECOMMENDED	
G5 Partners	Corrado Varoli, Marcelo Lajchter
PwC	Leonardo Dell'Oso
TCP Partners	Wilbert Sanchez, Fábio Flores
Werte Capital 1	Felipe Baialuna
VALUABLE PRACTICE	
Araújo Fontes	Felipe Borlido, Leonardo Teixeira
BR Partners	Fabiana Balducci
Corporate Consulting	Luís Alberto de Paiva
EY	Lucio Teixeira
IVIX Value Cration	Nelson Bastos, Pedro Guizzo
McKinsey & Company	Rami Goldfajn
Starboard Restructuring Partners	Warley Pimentel, Fábio Vassel
NOTABLE PRACTICE	
By Capital	Marcia Yagui
X Infinity	Fábio Aguiar

FINANCIAL AUDITS

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Deloitte	Marcelo Magalhães Fernandes
EY	Luiz Sérgio Vieira
KPMG	Carlos Pires
PWC	Fabio Cajazeira
EXCELLENT	
1 BDO	David Fernandes, Marisa de Albuquerque, Vivieni Alves Bauer
Grant Thornton	Octavio Zampirolo
IRKO Hirashima/SMS LatinoAmerica	Eduardo Luque, Poliana Hespanhol
2 Crowe Macro	Marcelo Lico, Sergio Oliveira, Fabio Debiaze, Luciana Toniolozz
PP&C Auditores Independentes	Giácomo de Paula
RSM	Fernando Medeiros
Russell Bedford	Jorge Cereja, Moacir Laureço de Jesus
HIGHLY RECOMMENDED	
Baker Tilly	Fábio Muralo
Ecovis WFA	André José Valério, Robson Izabel, Antonio Rocha
Mazars	Paulo Misse
Protiviti	Bruno Giometti
RECOMMENDED	
HLB	Luís Antônio Villanova, Rogério Rokembach
Mcs Markup	Walter Neumayer, Romulo Caputo, Tatiana Martins
UHY Bendoraytes	Franklin Bendoraytes, Geysa Bendoraytes, Sergio Bendoraytes
VALUABLE PRACTICE	
Berkan	Bradley Ricardo Moretti, Tatiane Schmitz
wMoore	Hildebrando Camargo, Ruy Gomes da Silva Filho
Partnership Kreston	Marco Enzo Tortora, Julio Baffini
Premium Bravo	Amanda Castilho

CONSULTING FIRMS: TAX ADVISORY

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Deloitte	Marcelo Natale
EY	Waine Peron
KPMG	Marcus Vinicius S. Gonçalves, Marianne Coutinho, Janine Goulart
PWC	Durval Portela
EXCELLENT	
BPTax	Carlos Costa, Rodrigo Alcalde, Bruno Peixoto
Grant Thornton	Carlos Alberto Procópio, Daniel Souza
PP&C Auditores Independentes	Marcus Vinicius Montanari
HIGHLY RECOMMENDED	
Alvarez & Marsal	Luis de Lucio, Marcelo Gomes
BDO Brasil	Edilson Muniz, Hugo Amano, Ricardo Tortoriello
De Biasi	Alessandra Cristina Borrego Matheus, Kelly Cristina Ricci Gomes, Fabrício Carneiro
Drummond Advisors	Pedro Drummond
Mazars	Valquiria Fiuza
Numeris Consultoria	Armênio Lopes Correia, Thiago Miranda, Ana Carolina Moreira Garcia
RSM	Leonardo Biar
Tax Group	Luis Alberto Buss Wulff Junior, Hugo Smith Ribas
RECOMMENDED	
Ag Capital	Douglas Barros Farah, Arnaldo Glavam Jr., Tiago Tessarolo Godinho
Baker Tilly	Vilma Andrade
Bookeepers Solutions	Cristiane Monteiro, Nelson Freitas
Crowe Macro	Marcelo Lico, Alison Fernandes
Studio Fiscal	Paulo Barbosa
VALUABLE PRACTICE	
Planning Consultoria Tributária	Leandro Falco
Tax Accounting	Fernando Dubeux Mattos
Verdus	Thiago Campaner
NOTABLE PRACTICE	
Bernhoeft	Almir Borges
HLB	Paulo Rogério Crepaldi
Ozai Contábil	Milton Ozai

OUTSOURCING / BPO

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 Deloitte	Rogério Panessa
IRKO / SMS LatinoAmerica	Eduardo Luque, Flávio Luque Bastos
2 BDO Brasil	Julian Clemente, Katia Abate, Paulo Piccolo
EY	Luiz Sérgio Vieira, Ricardo Pinheiro Lopes, Segundino Patiño de La Fuente
Mazars	Adilson Silva, Antonio Costa, Ricardo Rosati
PP&C Serviços Contábeis	Marco Aurélio Silva, Kleber José Vieira
EXCELLENT	
Assessor Bordin	Allan Bordin, Antonio Carlos Bordin, João Simonette
Crowe Macro	Marcelo Lico, Erika Suzuki, Juliana Brito
HLB	Ines Caressato
TMF	Rodrigo Zambon
HIGHLY RECOMMENDED	
Baker Tilly	Adilson Galdeano, Rodolfo Resende
Confirp Contabilidade	Carlos Junior
Grant Thornton	Denis Satolo, Claudia Rossi
MLegate	Antonio Carlos Machado, Rosana Tessari, João Carlos Castilho Garcia
RSM	Marcio Soares de Campos, Tiago Zerbato
Russell Bedford	Moacir Laurenço de Jesus
RECOMMENDED	
Assescont	Cesar Augusto Brum
Domingues e Pinho Contadores	Gloria Cunha, Rita Araújo, Marcelo Lima
JFGranja	José de Faria Granja, Carmen de Faria Granja
Numeris Consultoria	Armênio Lopes Correia, Thiago Miranda, Ana Carolina Moreira Garcia
PFM Associados	Paulo Fernando Melo
Souzamaas	Bruno Carlos de Souza, Sueli Monteiro Gomes
VALUABLE PRACTICE	
Charão Consultoria	Jose Eduardo Leal Charão
Partwork Inteligência Contábil	Michelle Karin Wang, Maurício de Luca
Planning Consultoria	Daniel Faria, Pedro Araujo, Victor Lacerda

CONSULTING FIRMS: IPO READINESS

The firms are listed alphabetically within each band

FIRMS

KEY FIGURES

LEADING

1 Deloitte

Jon Marcus

EY

Luiz Sérgio Vieira

PwC

Alessandro Marchesino

2 KPMG

Sidney Ito

EXCELLENT

BDO

David Fernandes, Luiz Fernandes Carvalho Tenório, Luiz Gustavo Pereira dos Santos

Grant Thornton

Octavio Zampirolo

IRKO Hirashima / SMS LatinoAmerica

Humberto Linaris, Eduardo Luque, Poliana Hespanhol

PP&C Auditores Independentes

Marcos Rodrigues, Aline Poiani

HIGHLY RECOMMENDED

Baker Tilly Brasil

Henrique Premoli

Crowe Macro

Marcelo Lico, Ricardo Julio Rodil

Mazars

Eduardo Cabrera, Rodrigo Viñau

RSM

Laercio Soto

INVESTMENT FUNDS: PRIVATE EQUITY

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Advent International	Patrice Etlin, Victor Beattie
General Atlantic	Frederico Carvalho, Martín Escobari
Kinea Investimentos	Cristiano Gioia Lauretti
Pátria Investimentos	Ricardo Scavazza
Vinci Partners	Carlos Eduardo Martins e Silva, Gabriel Felzenszwalb
Warburg Pincus LLC	Henrique Muramoto, Piero Minardi
EXCELLENT	
1 Crescera Capital	Daniel Borghi
H.I.G. Capital	Fernando Marques Oliveira, Marcelo Hudik F. de Albuquerque
Riverwood Capital	Joaquim Lima
XP Asset Management	Gustavo Pires
2 EB Capital	Eduardo Sirotsky Melzer, Luciana Antonini Ribeiro, Pedro Parente
L Catterton	Julio Babecki, Peter Lohken
Mubadala Capital	Oscar Fahlgren, Ricardo Paes
Treecorp Investimentos	Bruno D'Ancona, Danilo Just Soares, Luis Filipe Lomonaco
HIGHLY RECOMMENDED	
Actis Capital	Davi Carvalho Mota
Aqua Capital	Sebastian Popik
Axxon Group	Fábio Maranhão, Nicolas Wollak
Brookfield Business Partners	Alexandre Thiollier
Canada Pension Plan Investment Board (CPPIB)	Tania Sztamfater Chocolat, Ricardo Szejf
D1 Capital Partners	Jeremy Katz
DGF Investimentos	Frederico Greve, Sidney Chameh
DSK Capital	Diego Stark, Felipe Fonseca Pereira
Gávea Investimentos	Amaury Bier, Arminio Fraga Neto, Luiz Henrique Fraga
GEF Capital Partners	Alexandre Alvim, Anibal Wadih
GIC Private Limited	Eduardo de Mesquita Samara, Wolfgang Schwerdtle
Starboard Asset	Paulo Thiago Mendonça
RECOMMENDED	
3G Capital	Carlos Alberto Sicupira, Jorge Paulo Lemann, Marcel Telles
BlackRock	Carlos Massaru Takahashi, Karina Saade
Fir Capital	Guilherme Emrich
SPX Capital	Fernando Borges
TCV	Tim Hoag, Tyler Flint
VALUABLE PRACTICE	
Angra Partners	Alberto Guth, Sergio Brasil
CapSur Capital	Marcel Arins
Dynamo	Cristiano Souza
GP Investments	Antonio Bonchristiano
Invesco	Marty Flanagan
Sk Tarpon	Marcelo Lima, Vasco Oliveira
Stratus Private Equity	Álvaro Gonçalves
Victoria Capital Partners	Carlos Garcia

INVESTMENT FUNDS: VENTURE CAPITAL - SEED & EARLY STAGES

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
ACE Startups	Mike Ajnsztajn, Pedro Carneiro, Pedro Waengertner
Astella Investimentos	Edson Rigonatti, Laura Mello de Andrea Constantini
Canary	Florian Hagenbuch, Julio Vasconcellos, Marcos Toledo
Caravela Capital	Frederico Guessser, Lucas Lima, Mario de Lara
Crescera Investimentos	Fernando Silva
DOMO.VC	Felipe Andrade, Rodrigo Borges, Marcello Gonçalves
EXCELLENT	
Bossa Invest	Paulo Tomazela
DSK Capital	Diego Stark, Felipe Fonseca
Global Founders Capital	Guilherme Penna
Igah, Ventures	Márcio Trigueiro, Pedro Sirotsky Melzer
Maya Capital	Lara Lemann, Monica Saggiaro Leal
Quona Capital	Jonathan Whittle
HIGHLY RECOMMENDED	
ABSeed Ventures	Geraldo Melzer, Marcelo Hoffmann
Antler	Carolina Strobel, Marcelo Ciampolini
Cedro Capital	Alessandro Machado, Bruno Brito
Grão VC	João Pedro Solano
Indicator Capital	Derek Lundgren Bittar, Fabio Iunis de Paula
Norte Ventures	Bruno Nardon, Gabriel Benarros, Gustavo Ahrends
ONEVC	Arthur Brennand, Bruno Yoshimura, Eduardo Campos
Terracotta Ventures	Bruno Loreto, Marcus Anselmo
RECOMMENDED	
Allievo	Guilherme Queiroz, Matheus Baldi
Drýs Capital	Luis Felipe Amaral, Matheus Zini
Naia Capital	Victor Gomieri
Solum Capital	Donato Ramos
SP Ventures	Felipe Guth, Francisco Jardim
Upload	Rodrigo Baer, Marco Camhaji, Norberto Giangrande
Vox Capital	Daniel Izzo

INVESTMENT FUNDS: VENTURE CAPITAL - SERIES A

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Astella Investimentos	Edson Rigonatti, Laura Mello de Andrea Constantini
Kaszek	Hernan Kazah, Nicolas Berman, Mariana Donangelo
Monashees	Carlo Dapuzzo, Eric Acher, Fabio Igel
Valor Capital Group	Everson Lopes, Lucas Mendes, Michael Nicklas
EXCELLENT	
Alexia Ventures	Patrick Arippol, Wolff Klabin
Crescera Investimentos	Fernando Silva
DGF Investimentos	Frederico Greve, Sidney Chameh
Igah, Ventures	Marcio Trigueiro, Pedro Sirotsky Melzer
Iporanga Ventures	Leonardo Teixeira, Renato Valente
QED Investors	Frank Rotman, Nigel Morris
HIGHLY RECOMMENDED	
Canary	Florian Hagenbuch, Julio Vasconcellos, Marcos Toledo
Endeavor	Camilla Junqueira, Igor Piquet
Maya Capital	Lara Lemann, Monica Saggioro Leal
ONEVC	Arthur Brennand, Bruno Yoshimura, Eduardo Campos
RECOMMENDED	
Chromo Invest	Tiago Wallau Kretzmann
Headline	Romero Rodrigues, Gabriel Alves
KPTL	Gustavo Junqueira, Renato Ramalho
Quona Capital	Jonathan Whittle
Redpoint eVentures	Anderson Thees
TM3	Marcel Malczewski
VALUABLE PRACTICE	
Barn Investimentos	Flavio Zaclis
Confrapar	Kadu Guillaume, Rodrigo Esteves

INVESTMENT FUNDS: VENTURE CAPITAL - SERIES B AND ON

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Riverwood Capital	Joaquim Lima
Tiger Global Management	Chase Coleman
Valor Capital Group	Everson Lopes, Lucas Mendes, Michael Nicklas
EXCELLENT	
DNA Capital	Luiz Henrique Noronha
IFC - International Finance Corporation	Carlos Leiria Pinto
ONEVC	Arthur Brennand, Bruno Yoshimura, Eduardo Campos
SK Tarpon	Marcelo Lima, Vasco Oliveira
HIGHLY RECOMMENDED	
Kinea Investimentos	Marcio Verri, Philippe Schlumpf
Lightrock	Marcos Wilson Pereira, Gustavo Verdelli
Qualcomm Ventures	Carlos Kokron
Ribbit Capital	Meyer Malka, Nick Shalek, Nikolay Kostov
Softbank	Maria Tereza Azevedo
RECOMMENDED	
Kamaroopin	Pedro Faria
TM3	Marcel Malczewski
Upload	Carlos Simonsen, Mario Moraes

HEADHUNTERS: FINANCE

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Assetz Expert Recruitment	Felipe Brunieri, Guilherme Federico Malfi
Egon Zehnder	Andre Abram, Ivan Marc Farber, Bruno Carrasco
EXEC	Lúcio Daniel
Flow Executive Finders	Luiz Mariano, Igor Schultz, Bernardo Cavour
Heidrick & Struggles	João Marco Frederico
Spencer Stuart	Karin Karay
EXCELLENT	
Korn Ferry	Manoel Rebello
Russell Reynolds Associates	Fernando Machado, Tatiana Mereb
Tailor Exec	Bruno da Matta Machado, Fernanda Nogueira
Talenses Group	Alexandre Benedetti, João Marcio Souza
HIGHLY RECOMMENDED	
Bold HRO	Maria Eduarda Silveira
Boyden Brasil	David Sion
Brava Executive Search	Fábio Salomon
Fesa Group	Renato Bagnolesi
Hays	Fernanda Siqueira, André Borges
Michael Page	Ricardo Basaglia
Options Group	Vinicius Bolotnicki, Bruno Argimon
Robert Half	Maria Sartori
ZRG Partners Brasil	Darcio Crespi, Aline Larangeira, Geraldo Teixeira
RECOMMENDED	
Alexander Hughes	Guilherme Fernandes
Demandolx_Furtado	Renato Furtado
For Good	Rui Furtado
Fox Human Capital	Filippe Apolo
INWI Consulting	Fátima Zorzato
Neo Executive Search	André Peyneau
Plongê	Adriana Orelhana, Renata Fabrini
Prime Talent	David Braga
TargetRH	Felippe Mendes
Vila Nova Partners	Fernando Carneiro, Norton Lara, Julia Nachim
VALUABLE PRACTICE	
G4 Soluções em Recursos Humanos	Graciela Hetzel
Petra Group Executive Search	André Malheiros
Randstad	Eduardo Silvestre
Robert Walters	Fabiano Kawano
Robert Wong Consultoria Executiva	Robert Wong
Vittore Partners	Bruno Lourenço
NOTABLE PRACTICE	
Adecco	André Vicente
Croma Recursos Humanos	Marcelo Lico, Bruno Petcov
Paola Salgado Gestão de Carreira	Paola Salgado

Headhunters: Finance



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Felipe Brunieri is a Finance headhunter with extensive experience in conducting recruitment processes in all the financial areas of companies from most industry sectors and sizes. With a degree in Accounting from USP and a post-graduation in Business Management from the Dom Cabral Foundation, Brunieri started his career as an external Auditor, before migrating to the executive search market in 2010. He worked in Brazilian and International consulting firms until he founded Assetz in 2019, jointly with Guilherme Malfi.

Guilherme Federico Malfi is a Finance headhunter, having had extensive experience in Brazilian and International consulting firms until he founded Assetz in 2019, jointly with Felipe Brunieri. Graduated in Accounting from Trevisan Business School, he started his career as an external auditor and in the Treasury area, before becoming, in 2010, an executive search consultant. He specializes in conducting highly complex recruiting processes across all the financial areas for companies from most industry sectors, nationalities and sizes.

What The Job Market Looks For In a Finance Executive?

The area of Finance adds value to the development of the entire company. It has a key role in governance, considering its privileged holistic view of the organization and the constant interaction with all other areas. However, great responsibilities require great preparation.

The Finance Executive, in this sense, needs to have or develop a series of skills to be able to ensure the efficiency and effective-

ness of the financial area.

As a result, the job market ends up demanding experience, certain technical knowledge and specific behavioral skills from these professionals to consider them sufficiently prepared to perform their function.

Technical Skills

From a technical point of view, the Finance Executive who seeks to grow professionally must present a consistent academic journey, composed primarily of undergra-

duate and graduate degrees. However, due to an extremely changing market, with an ongoing digital transformation agenda and new trends emerging all the time, the process of learning has been extended to the entire life of the professional: it is the concept of lifelong learning.

Thus, it is essential that financial professionals dedicate a good part of their time attending -short courses and participating in special projects, webinars and workshops.

Also, participating in implementation of ERPs (Enterprise Resource Planning) projects, automation of routines and reports – with RPA (Robotic Process Automation) – and the development of reports in dashboards, for example, have become important experiences for the financial career. The constant change of the job market brings the need for a deep and up-to-date knowledge, but certain skills never get old and continue to be paramount, such as English proficiency, given the globalized and interconnected world and the advancement of technology. According to the data from the selection processes in Finance conducted by Assetz during the second half of 2023, about 70% of the positions, in Brazilian or foreign companies, required an advanced or fluent level of English proficiency. With respect to the financial expertise, solid concepts in Accounting, Taxes, Controlship, Financial Planning, Business Support and Treasury (Cash Management) are fundamental in the formation of the Finance Executives or CFOs, whose background may vary according to the industry sector, size, nationality and shareholding structure of the companies.

Moreover, with the expansion of ESG (Environmental, Social and Governance) practices, monetary and price instability around the world, the increase in the volume of companies with shares traded on the Stock Exchanges and the large amount of data collected virtually, knowledge related to the functions of Governance, Risk Management, Treasury (Front Office), Investor Relations and Data Analysis tend to be even more demanded from the Executives in the coming years.

However, it is also essential to know the *modus operandi*, the way of thinking and the priorities of the other areas of the company, so the Finance Executive can be able to give the appropriate support to peers and help them in the process of making more assertive and effective decisions for the business. It is noteworthy that, in many cases, the CFO is also responsible for other functions, in areas such as Purchasing, Legal, Human Resources and Technology, which enhances the importance of having a broader understanding of what is going on inside the organization and in the marketplace.

Another important experience is the active participation in ad hoc projects, those

outside the routine and day-to-day assignments, which requires skills such as organization, flexibility, influence, systemic vision and indirect leadership. As a result, projects such as the structuring of a Shared Services Center, the IPO, the purchase or sale of companies, the integration of acquired companies and others have been considered great differentials for the construction of a robust professional trajectory.

Specific professional experiences at external auditing firms, consultancies or financial institutions also add even more value to the curriculum of Finance Executives. In addition, consistent periods of work abroad, working in functions with varied geographic scopes (local, regional and global) and in organizations of different sizes, sectors and shareholder structures reinforce their ability to adapt to changes and diversify their technical knowledge.

Another key aspect to consider when looking for a financial professional are the CEO's expectations. Mostly, the analysis and management of risks, the implementation of new technologies, the structuring and maintenance of best governance practices and the control environment are points that, in the CEO perspective, reinforce the CFO's role as a strategic partner.

Behavioral Skills

From a certain level of seniority, behavioral skills gain even more prominence in the profile of the Finance Executive and start to be more evaluated during a selection process. In this sense, the so-called soft skills become increasingly relevant in a collaborative and challenging work environment.

According to the survey *The CFO Profile in Brazil 2023*, conducted by Assetz in partnership with Insper (Institute of Education and Research), among the behavioral skills mentioned in the *The Future of Jobs Report 2020* of the World Economic Forum (the key ones for 2025), the three behavioral skills mostly required from CFOs are “resilience, stress tolerance and flexibility” (20%), “leadership and so-

cial influence” (13%) and “emotional intelligence” (13%).

Skills as resilience, flexibility and emotional intelligence are essential for the Finance Executives so that they can be able to deal in an effective way with the pressure to meet deadlines and the instability of the Brazilian market. As for leadership and social influence, Financial Executives must be able to lead their direct and indirect teams, especially in conducting projects and supporting other areas of the company, which requires a confident, protagonist and secure posture. In addition to these, there are other soft skills that the market recognizes as being extremely relevant for the good performance of the financial professional, such as adaptation to change, planning, organization, self-training, and autonomy.

For the CEO, the CFO must demonstrate strategic vision, contributing to more assertive decision-making and improving business performance, as well as alliance-building skills and effective and consistent communication with external stakeholders. Moreover, active listening, empathy with others, respect for the individuality and delegation of tasks, in addition to regular feedback in “one-on-ones” are some of the attitudes that the financial leader must have to develop his team members and, consequently, foster healthier and more productive teamwork that culminates in good results for the organization.

Another important experience in the career of the CFO is the experience as a Board Member. Such experience contributes to the development of certain skills, such as strategic vision, prioritization of tasks and sense of ownership.

« [...] an Executive with up-to-date knowledge, solid technical skills, and well-developed behavioral abilities is crucial for the organization's success and may be a potential CEO successor. »

Nowadays, the job market is looking for a Finance Executive who stimulates the harmonious functioning of the company. In this context, an Executive with up-to-date knowledge, solid technical skills, and well-developed behavioral abilities is crucial for the organization's success and may be a potential CEO successor.

INVESTMENT FUNDS: REAL STATE

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 Credit Suisse Hedging-Griffo	Augusto Martins
Kinea Investimentos	Carlos Martins, Flávio Cagno
2 BTG Pactual	Fernando Crestana, Michel Wurman
Capitânia Investimentos	Ricardo Quintero
RBR Asset Management	Ricardo Almendra, Guilherme Bueno Netto, Caio Castro
Vinci Partners	Leandro Bousquet, Rodrigo Coelho, Ilan Nigri
XP Asset Management	Pedro Carraz, André Masetti
EXCELLENT	
Bresco	Carlos Javier Betancourt
Rio Bravo Investimentos	Gustavo Franco
Valora Investimentos	Alessandro Vedrossi, Daniel Pegorini
VBI Real Estate	Ken Wainer, Rodrigo Abbud
HIGHLY RECOMMENDED	
Banco Safra	Marcus Vinicius Fernandes
Hedge Investments	Alexandre Machado, João Phelipe Toazza, Mauro Caramé Dahruj
Hemisfério Sul Investimentos	Rafael Mazzini, Maximo Lima
Iridium Gestão	Gabriel Porto, Rafael Yunes, Obede Rodrigues
Mauá Capital	Luiz Fernando Figueiredo, Brunno Bagnariolli
Riza Asset	Daniel Lemos
TRX	Luiz Augusto F. do Amaral, José Alves Neto
RECOMMENDED	
Bradesco Asset Management	Luiz Eugenio Junqueira Figueiredo
Brookfield Business Partners	Roberto Perroni
Genial	André Schwartz, Rafael Vasconcelos
Hectare	Lucas Elmor, Tales Prado Furlanetti S. Silva
Inter	Felipe Bottino
JPP Asset	Daniel Pinheiro
Oliveira Trust	Antonio Amaro, José Alexandre Costa de Freitas
Ourinvest	Bruce Thomas Philips
TG Core Asset	Diego Siqueira Santos, Pedro Ernesto Bragança Bites Leão
Vectis	Alexandre Aoude
VALUABLE PRACTICE	
Banco Fator	João Antônio Lopes Filho
Guardian Asset	Gustavo Asdourian
Hines	Elena Gonzalez, Katia Varalla Levy
REC Gestão de Recursos	Moise Politi
Santander	Sandro Gamba
Votorantim Asset Management	Silvia Benvenuti

WEALTH MANAGEMENT: PRIVATE BANKS

The firms are listed alphabetically within each band

FIRMS

KEY FIGURES

LEADING

Bradesco Private Bank

Augusto Miranda, Márcio Renato Ribeiro, Juliana Laham

BTG Pactual

Rogério Pessoa, Mariana Oiticica

Itaú Private Bank

Fernando Beyruti

Santander Private Banking

Luciana Guaspari O. Bragança

EXCELLENT

Banco do Brasil Private

Julio Cesar Vezzaro

Banco Safra

Sérgio Penchas, Kelly Fuoco

Julius Baer

Sergio Mitsuo Vilela

XP Private

Renato Folino

HIGHLY RECOMMENDED

UBS Consenso

Mari Yoshioka, Fernanda Trombini

WHG

Limerci Cavariani, Amanda Tavares

RECOMMENDED

Citi

Eduardo Ventura

Genial

Claudio Massari

WEALTH MANAGEMENT: FAMILY OFFICES

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 G5 Partners	Renato Klarnet, André Benchimol
Turim MFO	Leonardo Martins Moraes, Eduardo Gomes de Almeida
2 Pragma	Luiz Francisco Guerra, Aloisio Camargo, Beny Schinazi
We Capital	Carolina Falzoni
Wright Capital Wealth Management	Alexandre Abud, Alexandre Gottlieb Lindenbojm, Fernanda Camargo
EXCELLENT	
Julius Baer	Natália Destro
Portofino Multi Family Office	Carolina Giovanella
UBS Consenso	Mari Yoshioka, Fernanda Trombini
HIGHLY RECOMMENDED	
Carpa Family Office	Ian Dubugras
JGP	Eduardo Ruhman, Guilherme Araujo
Perfin	Suzana Vescovi
TAG Investimentos	Thiago de Castro, André Leite, Marco Bismarchi
TNA Gestão Patrimonial	Ricardo Taboaço, Veronica Nieckele, Roberto Luiz Corrêa da Fonseca
Vêneto Family Office	Bernardo Ottoni, Fernando Damasceno, Carlos Henrique Pessoa
RECOMMENDED	
Brainvest	Fernando Gelman, Jan Gunnar Karsten, Dennis Kac
MB Wealth	Ricardo Lopes
Taler Gestão de Patrimônio	Mari Emmanouilides, Paulo Colaferro, Richard Ziliotto

INVESTMENT BANKS: M&A

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 BR Partners	Jairo Loureiro, Ricardo Lacerda
Bradesco BBI	Pedro Quintão, Danilo Ene Borges
BTG Pactual	Bruno Amaral, Daniel Anger
Itaú BBA	Cristiano Guimarães, Flavio Souza, Mario Mesquita
2 Citi	Eduardo Miras
Morgan Stanley	Felipe Mattar
Rothschild & Co.	Luiz Muniz
Santander	Leonardo Cabral
EXCELLENT	
BofA Securities	Diogo Aragão, Hans Lin
JP Morgan	Dimas Megna, Pedro Juliano
XP Investimentos	Andre Quaresma Guillaumon, Diego Mendes
HIGHLY RECOMMENDED	
Goldman Sachs	Pedro Muzzi, Ricardo Bellissi
UBS BB Investment Bank	Daniel Bassan
RECOMMENDED	
Banco Safra	Otavio Vasconcelos de Azevedo
BNP Paribas	Luís Castro, Thomaz Dreifuss
VALUABLE PRACTICE	
Banco ABC Brasil	César Valdez Mindof, José Eduardo Cintra Laloni
Banco Fator	Ewerton de Souza Henriques
Banco Genial	Ricardo Fonseca
Órama	Aleardo Veschi, Robert Chalita
Rabobank	Alexandre Betzios, Bruno Ferreira
Scotiabank	Paulo Andre Bernardo, Victor Rosa

TRANSACTION ADVISORY SERVICES

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 Alvarez & Marsal	Adriano José Ponciano, Emerson Santana
Deloitte	Nivaldo Mello, João Cardoso Rabelo, Mariana Maciel Junqueira Ribeiro, Cristina Hae Soh, Rodrigo Reis Ferreira de Oliveira
EY	Rogério Villa
PwC	Leonardo Dell'oso
2 KPMG	José Carlos Simões
EXCELLENT	
Baker Tilly Brasil	Alexandre De Labetta Filho
BDO	Mauro Johashi
Ceres Inteligência Financeira	Alexandre Galvão, Cristiane Delage
Crowe Macro	Marcelo Lico, Marcelo Tommasi, Mario Alves
Grant Thornton	João Rafael Araujo Filho, Hugo Luna, Glória Lucena
IRKO Hirashima / SMS LatinoAmerica	Renata Daré, Sergio Gomes, Eduardo Luque
MCS Markup	Fabio Jimenez
PP&C Auditores Independentes	Paulo Carvalho, Ana Gabriela Maia Alves
Rio Novo Consultores e Auditores Associados	Dennis Terassi
RSM	Carlos Eduardo R. Gerhard, Laércio Soto
HIGHLY RECOMMENDED	
Cosmos Advisors	João Paulo Lipai, Pablo Almeida
ECOVIS WFA	André Valério, Leandro Cossalter, Antônio Rocha
HLB	Douglas Locatelli, Eduardo Vaz
Kroll	Alexandre Pierantoni
Mazars	Michel Maluf
PKF	Cleverson Lacerda
RECOMMENDED	
Apsis	Luiz Paulo Silveira, Miguel Monteiro, Bruno Bottino
Ática Consultoria	André Lima, Thiago Kühn
Berkan	Bradley Ricardo Moretti
BKR - Lopes, Machado Auditores	Paulo César Costa de Araujo Feio
Investor Consulting Partners	Rodrigo Garcia
Moore	Ruy Gomes da Silva
VALUABLE PRACTICE	
Grounds	Ana Campos
Krypton BPO	Rogério Marques Noé
PlanConsult	Ronald Bryan Salem
UHY Bendoraytes	Carlos Bernardo Gonçalves

INDEPENDENT ADVISORS: M&A MID-UPPER CAP

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Ártica Investimentos	Luiz Penno, Érico Nikaido
JK Capital	Daniel Damiani, Luis Mazzarella Martins, Marcell Portugal
RGS Partners	Guilherme Stuart, Renato Stuart, Fábio Jamra
EXCELLENT	
Araújo Fontes	Evaldo Fontes, Fábio Salazar, Gederson Ferreira
G5 Partners	Corrado Varoli, Marcelo Lajchter
Galapagos Cypress	Carlos Parizotto, Fabio Matsui, Luiz Felipe Alves
Olimpia Partners	Richard Rainer
Seneca Evercore	Daniel Wainstein, Rodrigo Mello
HIGHLY RECOMMENDED	
Deloitte	João Cardoso Rabelo, Reinaldo Grasson
EY	Rodrigo Maluf
Fortezza Partners	Sophia Prado
Galapos	Fábio Vítola, Maurício Polesi Bergamaschi, Carlos Morais
Grant Thornton	Marco Aurélio Neves
KPMG	Marco André Almeida, Luiz Renato Pereira
Laplace	Renato Carvalho, Allan Libman, Marcelo Saad
Volt Partners	Jairo Ohno, Henrique Faria
RECOMMENDED	
44 Capital	Guilherme Steagall, Fernando Ruiz
Alvarez & Marsal	Luis de Lucio
Ceres Inteligência Financeira	Alexandre Galvão, Cristiane Delage
Estáter	Pércio Freire Rodrigues de Souza
Inspire Capital Partners	Alexandre Rezende
UNIO Partners	Marco Dorigon, Marcelo Serro Azul, João Albanese

INDEPENDENT ADVISORS: M&A MID-LOWER CAP

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
IGC Partners	André Pereira, Flávia Silveira, Ludimila Mangili
EXCELLENT	
Condere	Mônica Carvalho, Paulo Cury, Luiz Eduardo Andrade
IT Investimentos	Gustavo Barros
Lazard	Ana Carolina de Barros Cardoso Lellis, Flavio de Picciotto, Yan Edward Vogel Majewski
Setter	Felipe Camargo, Flávia Pareto Conrado, Judith Toledo Piza Varandas
Vinci Partners	Ricardo Moor Whitaker de Assumpção, Felipe Sousa Bittencourt, Fernando Yuji Oura
HIGHLY RECOMMENDED	
CRG Core Assessoria Financeira	Diego Saito, Gustavo Falciano
Criteria Partners	João Pedro Maciel, Lutfala Wadhy
Imeri Capital	Carlos Barcellos, Christiano Miguel Moysés
Kroll	Alexandre Pierantoni, José Thompson
Lince Partners	Italo Ferrara, Felipe Shinomata, Raul Maeda
Pipeline Capital Tech Investment Group	Alon Sochaczewski, Pyr Marcondes, André Zimmermann
RECOMMENDED	
Brasilpar	Luiz Eduardo Costa, Tom Waslander
BR Finance	Osias Brito, Mauricio Nozawa
Focal Capital	Rubens Cavalieri
Ivory Capital	Mauro C. Fistarol, Luiz C. Estevam Jr., Alexandre F. Fistarol
Magma	Juliano Penatti, Marcos Magnani
Naia Capital	Guilherme Monteiro, João Faloppa, Daniel Fernandes
Otto Partners	Bruno Menicucci, Daniel Quadros, Felipe Mol Eyer Prata
Pulsar Invest	Marco Serra, Daniel Baldin, Alexandre Ivanoff
Singular Partners	Armando Sereno, Gregor Martins
Stoic Capital	Felipe Manara, Alan Nogales, Artur Schutte
VALUABLE PRACTICE	
Arsenal	José Eduardo de Lacerda Soares
Centria Partners	Ricardo Asse, Fernando Gemi, Camila Shimizu
FC Partners	Ricardo Resende Silva
Go2 Capital	Carlos Tristão, José Carlos Tristão, Christian Bubeck
Impacto Hub	Matheus Rigueira
JGP L6 Capital Partners	Rafael Dale
Northstone	Cynthia Galia
Quatá Confidence Capital	Beatriz Degani
Rosenberg Partners	Luís Paulo Rosenberg
StoneCapital	Fernando Magalhães, Ricardo Albert Schmitt
Target Advisor	Douglas Carvalho Jr.
Zaxo M&A Partners	Alexandre F. Nunes, Leonardo P. Grisotto

INVESTMENT BANKS: DCM

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Bradesco BBI	Andre Carvalho, Felipe Thut
BTG Pactual	Daniel Vaz
Itaú BBA	Gustavo Porto, Ricardo Navarro, Cristiano Guimarães Duarte
XP Investimentos	Rafael Doring Pinho
EXCELLENT	
Banco ABC Brasil	Gustavo Bellon, Ricardo Rocha
Banco BV	João Frizzo
Banco Safra	Thiago Pellicciari
BR Partners	Danilo Catarucci, Gustavo Guedes
Citi	Eduardo Miras
Santander	Cassiano Barbosa
UBS BB	Samy Podlubny, Sylvia Coutinho, Carlos Belinger
HIGHLY RECOMMENDED	
ALFA	Breno Vicente
Banco Modal	Bernardo Obadia
Caixa Econômica Federal	Ronny Peterson Costa, Gabriel Dutra Cardozo
JP Morgan	Ricardo Leoni
Morgan Stanley	Tiago Pessoa, Alessandro Zema
RECOMMENDED	
Banco Inter	João Vitor Menin
BNP Paribas	Enrico Castro, Gilberto Kfoury
Bocom BBM	Pedro Caldas, Leandro Nogueira
BofA Securities	Nuno Filipe Martins
Crédit Agricole	Yves-Marie Gayet, Cyrille Brunotte
Genial	Osvaldo Casado Jr., Mikael Martins
Goldman Sachs	Silvio Valdissera
Guide Investimentos	Luis Gustavo Pereira
Haitong	Miguel Guiomar, Eduardo Bierrenbach, Rogerio Graziottin
NuInvest	Arthur Vieira
Rabobank	Adriana Sodrê Gouveia
RB Capital	Adalbero Cavalcanti
VALUABLE PRACTICE	
Banco BMG	Daniel Karam
Barclays Brasil	Alex Araujo
Daycoval	Renato Otranto
Órama	Douglas Paixão

INVESTMENT BANKS: ECM

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
BTG Pactual	Fabio Nazari
Itaú BBA	Renata Dominguez
EXCELLENT	
Banco Safra	João Paulo Feneberg Torres
BofA Securities	Hans Lin, Douglas Oliveira
Bradesco BBI	Claudia Bollina Mesquita, Felipe Thut
Citi	Marcelo Millen
Goldman Sachs	Thiago Bortoluci
JP Morgan	Felipe Barros Barreto Aidar
Santander	José Pedro Leite da Costa
UBS BB	João Carlos Floriano
XP Investimentos	Vítor Saraiva
HIGHLY RECOMMENDED	
Banco Modal	Fabio Mertz Focaccia
Caixa Econômica Federal	Gabriel Dutra Cardozo, Sérgio Bini
Morgan Stanley	Tiago Pessoa, Alessandro Zema
RECOMMENDED	
ALFA	André Novellino Natale
Banco BV	Jorge Ball
BNP Paribas	Tiago Cesar
BR Partners	Danilo Catarucci, Livia Endo, Marcella Marcondes
Genial	Oswaldo Casado Jr., Mikael Martins
Órama	Douglas Paixão
VALUABLE PRACTICE	
Banco ABC Brasil	Gustavo Bellon, Ricardo Rocha
CM Capital Markets	Carla Scariot Argenta, Vitor Marcos Niero Baldi
NuInvest	Arthur Vieira
RB Capital	Adalbero Cavalcanti

HEADHUNTERS: HUMAN RESOURCES POSITIONS

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Elliott Scott	Paulo Exel
EXCELLENT	
Bold HRO	Maria Eduarda Silveira
Brava Executive Search	Fábio Salomon
Egon Zehnder	Ângela Pêgas
EXEC	Danylo Hayakawa
Flow Executive Finders	Fabiane Cardoso
Heidrick & Struggles	Ana Paula Bonilha, Ana Paula Chagas
Korn Ferry	Deborah Nunes
Spencer Stuart	Laura Menezes
Vertical RH	Priscila Salgado
HIGHLY RECOMMENDED	
Hays	Luis Fernando Martins
Michael Page	Ricardo Basaglia
Prime Talent	Barbara Nogueira, David Braga
Qwan	Renata Wright, Bia Soares, Thais Teperman
Robert Half	Maria Sartori
Tailor Exec	Bruno da Matta Machado, Fernanda Nogueira
WePlace	Daniela Pellegrino
RECOMMENDED	
Croma	Marcelo Lico, Rosana Marques
Fesa	Carlos Guilherme Nosé
Find HR	Marynes Medici, Fernanda Amorim, Luisa Veloso Lopes
For Good	Rui Furtado
Fox Human Capital	Fillipe Apolo
Talenses	João Marcio Souza
Tríade	Leonardo Kurzhals
VALUABLE PRACTICE	
Naus	Bianca Azzi, Camila Badaró
Paola Salgado Gestão de Carreira	Paola Salgado
Robert Walters	Fabiano Kawano

HEADHUNTERS: LEGAL

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 Laurence Simons	Dennis Mello, Ricardo Chazin
2 Bold HRO	Maria Eduarda Silveira, Bianca Cestari, Tamara Castrezana
BRAVA Executive Search	Fábio Salomon, Camila Dable, Rodrigo Miwa
Perroni Consultoria	Eduardo Perroni, Ricardo Oliveira, Karine Duarte
EXCELLENT	
Egon Zehnder	Ângela Pêgas
NAUS Recrutamento e Consultoria	Bianca Azzi, Maria Clara Carmo, Camila Badaró
Sapiro e Associados	Renato Sapiro
Vittore Partners	Raul Cury Neto, Tauan Mendonça, Erica Andrade
HIGHLY RECOMMENDED	
EXEC	Danylo Hayakawa, Rodrigo Forte
Heidrick & Struggles	Guilherme Maciel, Guilherme Brandão
Nicolau - Recrutamento especializado	Guilherme Nicolau
Prisma Capital Humano	Bernardo Leite
Tailor Exec	Ana Miranda, Bruno da Matta, Fernanda Nogueira
Toller Consulting	Heloisa Toller
RECOMMENDED	
Flow Executive Finders	Luiz Gustavo Mariano, Bernardo Cavour, Katy Salvador
Robert Half	Mariana Horno
Russell Reynolds	Flávia Leão Fernandes
Spencer Stuart	Michel Hannas
Woke People	Guilherme Petreche
VALUABLE PRACTICE	
Fesa Group	Fabiana Pita da Rocha
Michael Page	Ricardo Basaglia
Randstad	Guilherme Filgueiras
Selpe	Glaucus Botinha, Robson Fonseca Barbosa

PRIVATE EQUITY

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Lefosse Advogados	Luiz Octavio Lopes, André Mileski, Sérgio Machado
Mattos Filho	Pedro Whitaker de Souza Dias, Marina Procknor, Ana Carolina Lima Nomura
EXCELLENT	
Demarest Advogados	José Diaz, Thiago Sandim, Ana Carolina Botto Audi, Paulo Rocha, Luciana Tornovsky, Thiago Maia
Machado Meyer Advogados	Guilherme Bueno Malouf, Mauro Leschziner, Arthur Penteadó
Pinheiro Neto Advogados	Rodrigo de Almeida Manso Vieira, Enrico Bentivegna, Caio Ferreira Silva
HIGHLY RECOMMENDED	
BMA – Barbosa Müssnich Aragão	Francisco Müssnich, Monique Mavignier, Luís Flaks
Bronstein, Zilberberg, Chueiri & Potenza Advogados	André Rainho das Neves
Cescon, Barrieu, Flesch & Barreto Advogados	Maria Cristina Cescon, Marcos Rafael Flesch, Cristina Bueno
Lobo de Rizzo Advogados	Rodrigo M. de Castro Guerra, Milton Pinatti, Otávio Lucas Solano Valério
Madroneira Advogados	Marcelo Cosac Said, Leonardo Di Cola Nunes
Pinheiro Guimarães Advogados	Plinio Pinheiro Guimarães, Paula Pessôa, Roberta Pimentel
Stocche Forbes Advogados	Marcos Ribeiro, Henrique Filizzola, Frederico Moura
RECOMMENDED	
Cepeda Advogados	Fábio Augusto Cepeda, Fabricio Avino, André Wakimoto
Mello Torres	Carlos José Rolim de Mello
Tauil & Chequer Advogados	Carlos Motta, Christian Roschmann, Guilherme Tranquillini
TozziniFreire Advogados	Alexei Bonamin, Gustavo Rabello, Fabíola Cavalcanti
Vidigal Neto Advogados	Rubens Vidigal Neto, Fernanda Mary Sonoki

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



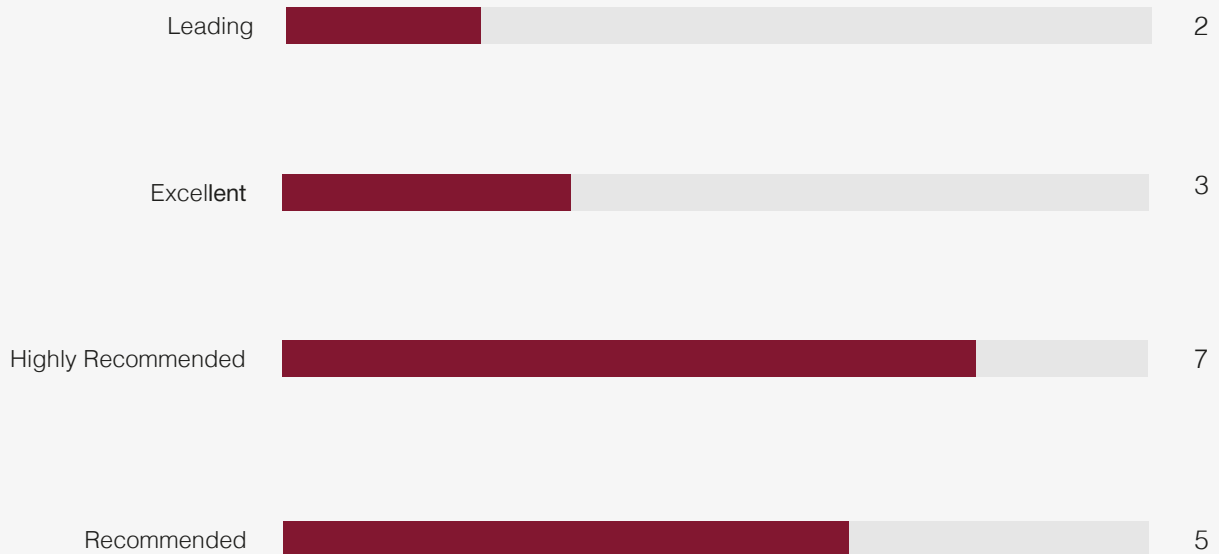
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



FUND STRUCTURING

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 Lefosse Advogados	André Mileski, Sergio Machado, Ricardo Prado
Mattos Filho	Pedro Whitaker de Souza Dias, Marina Procknor, Ana Carolina Lima Nomura
2 Machado Meyer Advogados	Eduardo Castro, Luciana Costa Engelberg, Thales Tormin Saito
Pinheiro Guimarães Advogados	Plinio Pinheiro Guimarães, Paula Pessôa, Roberta Pimentel
Pinheiro Neto Advogados	Rodrigo de Almeida Manso Vieira, Enrico Bentivegna, Caio Ferreira Silva
EXCELLENT	
Cescon, Barriau, Flesch & Barreto Advogados	Maria Cristina Cescon, Marcos Rafael Flesch, Cristina Bueno
Demarest Advogados	Thiago Giantomassi, João Paulo Minetto, Leticia Galdino Wanderley
Stocche Forbes Advogados	Marcos Ribeiro, Henrique Filizzola
HIGHLY RECOMMENDED	
Cepeda Advogados	Fábio Cepeda, Fabricio Avino, Andre Wakimoto
i2a Advogados	Ronaldo Ishikawa, Luis Peyser
Lobo de Rizzo Advogados	Rodrigo M. de Castro Guerra, Milton Pinatti, Otávio Lucas Solano Valério
Madrona Fialho Advogados	Marcelo Cosac Said, Leonardo Di Cola Nunes, Luis Bellini, André De Vita
VBSO - Vaz, Buranello, Shingaki & Oioli Advogados	Erik Oioli, José Alves Ribeiro Jr
Vidigal Neto Advogados	Rubens Vidigal Neto, Fernanda Mary Sonoki
RECOMMENDED	
BMA – Barbosa Müssnich Aragão	Francisco Müssnich, Monique Mavignier, Luís Flaks
Freitas, Leite e Avvad Advogados	Cristiano da Cruz Leite, Humberto De Paula Lima Isaac, Fernanda Amaral
Lacaz Martins, Pereira Neto, Gurevich e Schoueri Advogados	Erica Fernandes Campos Verissimo
Mello Torres	Carlos José Rolim de Mello, Thaís Ambrosano, Rafael Biondi Sanchez
TozziniFreire Advogados	Alexei Bonamin, Gustavo Rabello, Fabíola Cavalcanti
VALUABLE PRACTICE	
Altit Advogados	Michael Altit
Bronstein, Zilberberg, Chueiri & Potenza Advogados	André Rainho das Neves
NFA - Negrão Ferrari Advogados	Carlos Eduardo Peres Ferrari, Bruno Gagliardi
Souto Correa Advogados	Alvaro de Lima Rossini, Conrado Davoli, Júlia Vásquez Tourinho, Mariana Guenka

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



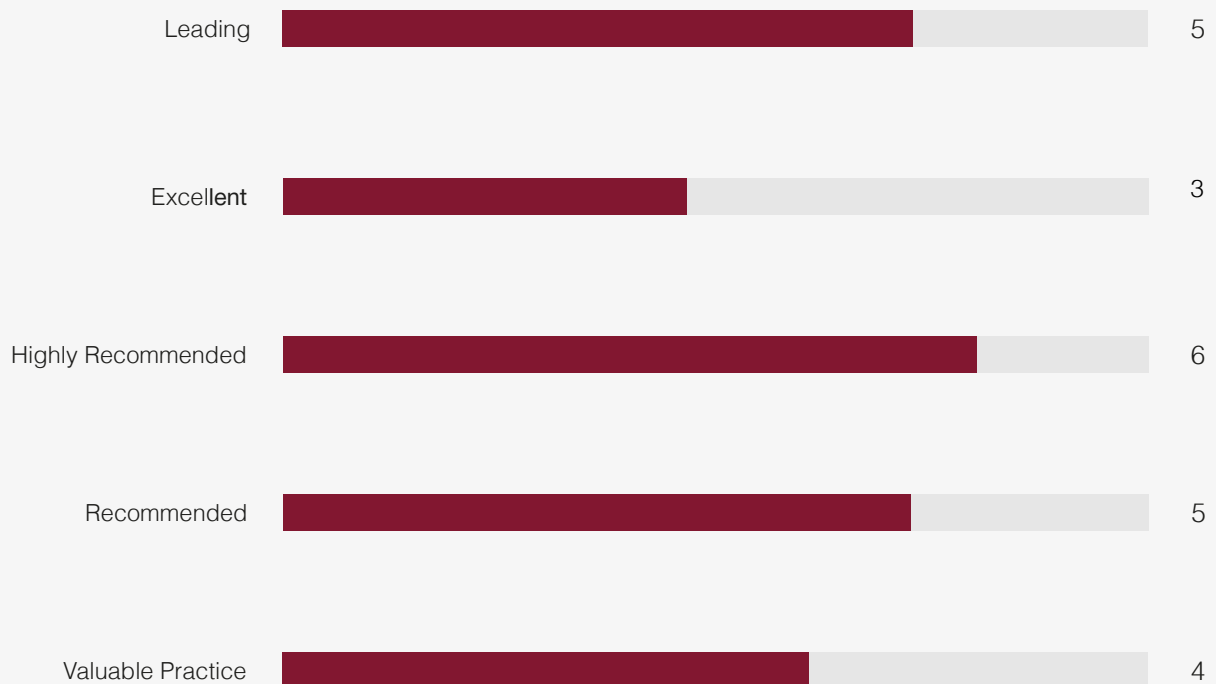
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



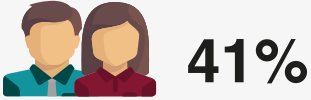
CORPORATE/M&A: LARGE-CAP

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 Lefosse Advogados	Luiz Octavio Lopes, Carlos Barbosa Mello, Sergio Machado
Machado Meyer Advogados	Arthur B. Penteado, Guilherme Bueno Malouf, Mauro Leschziner
Mattos Filho	Moacir Zilbovicius, João Ricardo de Azevedo Ribeiro, Rodrigo Figueiredo Nascimento
Pinheiro Neto Advogados	Alexandre Bertoldi, Carlos Alberto Moreira Lima Junior, Fernando Meira
2 BMA - Barbosa, Müssnich, Aragão	Amir Bocayuva Cunha, Paulo Cezar Aragão, Luiz Antonio Campos
Cescon, Barriau, Flesch & Barreto Advogados	Maria Cristina Cescon, Marcos Rafael Flesch
Demarest Advogados	José Setti Diaz, Thiago Sandim, Ana Carolina Audi, Paulo Rocha, Luciana Tornovsky, Thiago Maia
EXCELLENT	
Lobo de Rizzo Advogados	Ana Paula Miguel, Daniel Barros, Guilherme Henke Menegassi
Madrona Fialho Advogados	Alice Dourado, Danilo Mininel, José Senedesi, Luciana Felisbino, Luciano Fialho, Milena Mazzini
Pinheiro Guimarães Advogados	Plínio Pinheiro Guimarães Neto, Francisco José Pinheiro Guimarães, Marcelo Lamy Rego, Fábio Yanitchkis Couto
Stocche Forbes Advogados	André Mestriner Stocche, Flavio Meyer, Fabiano Milani
Tauil & Chequer Advogados	Carlos Motta, Alexandre Chequer, Victor Galante
TozziniFreire Advogados	Marcela Waksman Ejnisman, Fernando Carvalho
Trench Rossi Watanabe	Anna Mello, Daniel Facó, Mauricio Pacheco
Veirano Advogados	Ricardo Veirano, Alberto de Orleans e Bragança, Robson Barreto
HIGHLY RECOMMENDED	
Campos Mello Advogados	Fabiano Gallo, Miriam Machado Kleissl, Carolina Marcondes Sant'Angelo
KLA Advogados	Karin Alvo, Mariana Cortez
Mello Torres	Natália Teixeira Rabaça, Carlos José Rolim de Mello, Alexandre Simões Pinto, Clovis Torres, Vinicius Alvarez, Roberto Panucci
Souto Correa Advogados	Carlos Souto, Gilberto Deon Corrêa Junior, Fernanda Girardi Tavares, Rodrigo Tellechea, Luis F. Spinelli, Tiago Figueiró, Raquel Stein, Martha Termignoni
Spinelli Advogados	Sergio Spinelli Silva Junior, Hiram Pagano Filho, Luis Arthur Terra Alves
Trindade Sociedade de Advogados	Marcelo Trindade

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



CORPORATE/M&A: MID-CAP

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 Bronstein, Zilberberg, Chueiri & Potenza Advogados	Sergio Bronstein, Eduardo Zilberberg, Pedro Chueiri
2 Felsberg Advogados	Claudia Maniaci, Evy Marques, João Carlos Mendonça
Vieira Rezende Advogados	Paulo Albert Weyland Vieira, Cláudio Guerreiro, Ricardo C. Ariani Filho
EXCELLENT	
Azevedo Sette Advogados	Luiz Azevedo Sette, Fernando Azevedo Sette
BRZ Advogados	Pedro Henrique F. Raimundo, Rodrigo Câmara, Julio Barbosa
Cascione Advogados	Eduardo Boulos, Milana Martins, Luiz Eduardo Malta Corradini
Dias Carneiro Advogados	Artur Fernandes Andrezo, Paula Seabra Carvalho Reis
FM/Derraik	Fabiana Fagundes, Rodrigo Menezes
Ulhôa Canto Advogados	Aloysio Meirelles, Guilherme Rocha, Marcelo Maria Santos
VPBG - Vella Pugliese Buosi e Guidoni Advogados	Frederico Buosi, Rodrigo Vilardo Vella, Denise Chachamovitz Leão De Salles
HIGHLY RECOMMENDED	
/asbz	Ricardo Augusto Melare, Gabriela Claro, Alexandre B. David
b/luz	Luis Felipe Baptista Luz, Érico Lopes Tonussi, Jessica Bernstein Heumann, Alexandre José de Pauli Santana
Candido Martins Advogados	Henrique Martins, Daniel Rodrigues Alves, Mateus Lopes da Silva Leite
Castro Barros Advogados	Helen Gaudio Valente Figurelli, Anna Cecilia Rostworowski da Costa Buff, Guilherme Tepedino Hernandez
CGM Advogados	Adriano Chaves, René Gelman, Martim Machado
Eskenazi Pernidji Advogados	Sergio Eskenazi Pernidji, Carlos Flexa Ribeiro
L.O. Baptista Advogados	Marta Rodrigues, Daniela Zaitz, Sueli de Freitas Veríssimo Vieira
Mundie e Advogados	Rodolpho Protasio, Eduardo Zobaran
Rolim, Goulart, Cardoso Advogados	Fábio Appendino, Daniel Tardelli Pessoa, Luis Gustavo Miranda
Vilas Boas Lopes e Frattari Advogados	Christian Sahb Batista Lopes
RECOMMENDED	
Chediak Advogados	Julian Fonseca Peña Chediak, Luiz Claudio Salles Cristofaro, Caio Machado Filho
CMT – Carvalho, Machado e Timm Advogados	Rafael Bicca Machado, Henrique Tetsuaki Matsura Misawa, Giordano Andrei dos Santos
Gaia Silva Gaede Advogados	Gerson Stocco, Antonio Pacheco, Alberto Mori
Graça Couto, Sequerra, Levitinas, Bicudo, Leal e Abby Sociedade de Advogados	Natalie Sequerra
Manucci Advogados	Daniel Manucci, Edson Martins
Miguel Neto Advogados	José Antônio Miguel Neto, Ronaldo M. Assumpção Filho, Décio Andrade
Santos Neto Advogados	Bruno Salama
Silveiro Advogados	Pedro Chagas, Bia Kowalewski, Rodrigo Nascimento
VALUABLE PRACTICE	
BVA – Barreto Veiga Advogados	Felipe Barreto Veiga
FAS Advogados, in cooperation with CMS	Renata Homem De Melo, Carla Anastácio
Freitas Ferraz Capuruço Braichi Riccio Advogados	Adriano Ferraz, Bernardo Freitas
Freitas, Leite e Avvad Advogados	Claudio Fabricio Lima, Pedro Afonso Gutierrez Avvad
GVBG Gentil, Monteiro, Vicentini, Beringhs e Gil Sociedade de Advogados	Fernando Gentil Monteiro, Terence Beringhs
Huck Otranto Camargo	Diego Billi Falcão, Fernanda Annenberg
Lacerda Diniz Sena Advogados	Rafael de Lacerda Campos, Rômulo José Martins, Eric Gariglio Nahum
Machado Associados	Mauro Takahashi Mori, Rochelle Ricci, Mirella da Costa Andreola
Pereira Neto Macedo Rocco Advogados	Ricardo Ferreira de Macedo, Mônica Figueiredo de Camargo Arruda, Vinícius Mancini Guedes
NOTABLE PRACTICE	
Bichara Advogados	Fabio Ramos, Filipe Morais Cunha, Luiz Henrique Vieira
Cepeda Advogados	Flavia Anagnostopoulos
De Luca, Derenusson, Schuttoff Advogados	João Claudio De Luca Junior, Guilherme Filardi
FCAM - Ferraz de Camargo e Matsunaga Advogados	Luciana Godoi Lorenti, Rodrigo de Mello Motta, Silvia Lira
Franco Leutewiler Henriques Advogados	Vitor Henriques, Gabriela Sella
VBSO - Vaz, Buranello, Shingaki & Oioli Advogados	Erik Frederico Oioli, Amanda Visentini Rodrigues, Renata Simon

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



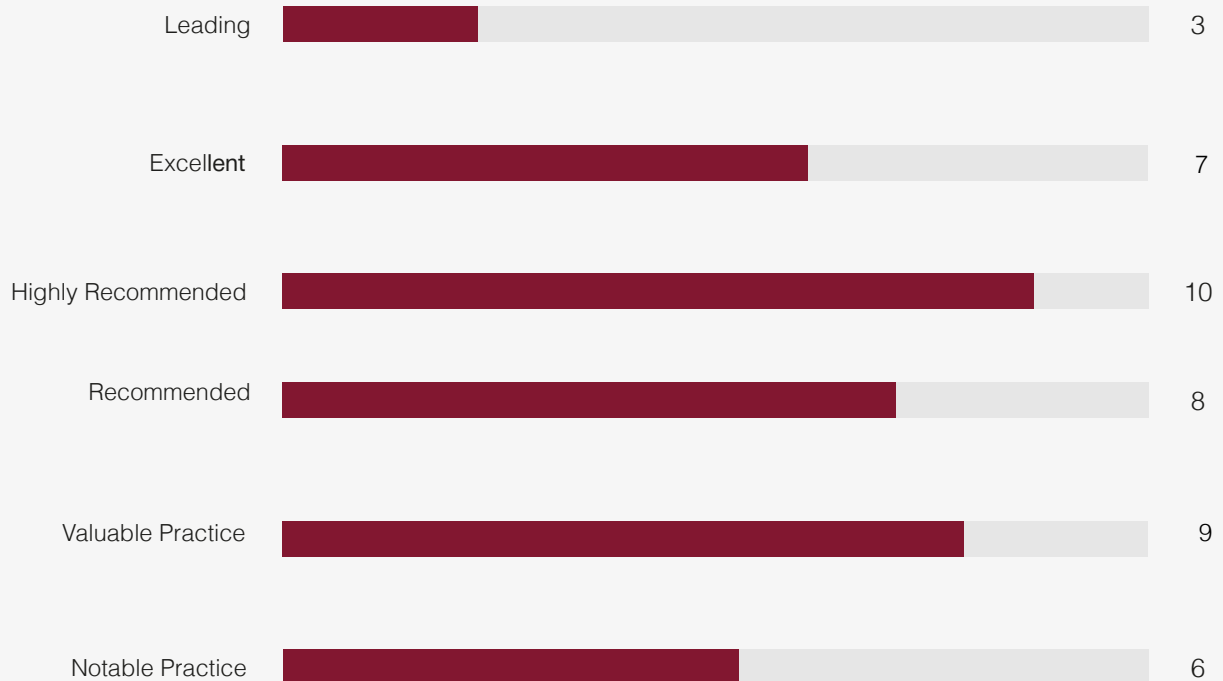
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



CORPORATE/M&A: SMALL-CAP

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
CSMV Advogados	Graciema Almeida, Octávio Souto Vidigal Filho
Gasparini, Nogueira de Lima e Barbosa Advogados	Marcus Phelipe Barbosa de Souza, Felipe Mavignier, Paula Taira Horiuti
Monteiro de Castro, Setoguti Advogados	Rodrigo Castro, Guilherme Setoguti, Renato Jabur
EXCELLENT	
Almeida Advogados	André de Almeida, Pedro Tinoco, Leonardo Barém Leite
Becker Bruzzi Lameirão Advogados – BBL	Victor Hugo Brito
Farroco Abreu Guarnieri Zotelli Advogados	Bruno H. S. Guarnieri
PGLaw	Carlos Portugal Gouvêa
HIGHLY RECOMMENDED	
Carvalho Borges Araujo Advogados	Rodrigo Caldas de Carvalho Borges, Thiago de Mattos Rhein
Coelho & Dalle Advogados	Eduardo Coelho
Fleischman Advogados	Gustavo Fleischman, Julio Wehrs Fleischman, Rosinei Silvestre Libano
Martins Villac Advogados	José Ricardo de Bastos Martins, Rafael Villac Vicente de Carvalho, Renato Oliveira Valença
Melcheds Advogados	Rodrigo Mello, Fernanda Passos
Peixoto & Cury Advogados	Pedro Cury, Claudia Soares Garcia
Urbano Vitalino Advogados	Delmar Siqueira, Ricardo Thomazinho, Hermes de Assis

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



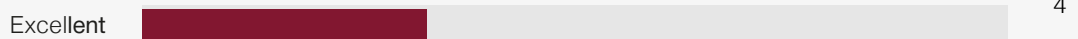
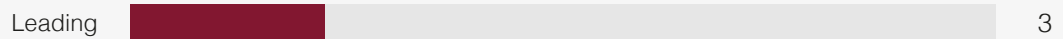
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



CORPORATE: REGULATORY

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
BMA - Barbosa, Müssnich, Aragão	Paulo Cezar Aragão, Luiz Antonio Campos
Eizirik Advogados	Nelson Eizirik
Mattos Filho	Moacir Zilbovicius, João Ricardo de Azevedo Ribeiro, Rodrigo Figueiredo Nascimento
Pinheiro Neto Advogados	Fernando Meira, Alexandre Bertoldi, Carlos Alberto Moreira Lima Junior
Trindade Sociedade de Advogados	Marcelo Trindade
EXCELLENT	
1 Bocater Advogados	Francisco da Costa e Silva, João Laudo de Camargo, Maria Isabel Bocater, Jaques Wurman, Bernardo Costa e Silva, Carlos Augusto Castelo Branco
Chediak Advogados	Julian Fonseca Peña Chediak, Luiz Claudio Cristofaro, Pedro Paulo Cristofaro
Lefosse Advogados	Carlos Barbosa Mello
Machado Meyer Advogados	Adriana Pallis, Clarissa Freitas, Luciana Costa Engelbrg
Stocche Forbes Advogados	Alessandra Zequi, Ricardo Freoa
Yazbek Advogados	Otavio Yazbek
2 Advocacia Von Adamek	Marcelo von Adamek
Cescon, Barrieu, Flesch & Barreto Advogados	Fernanda Cirne Montorfano Gibson, Luciana de Castro Mares Torres
Gustavo Gonzalez Advogados	Gustavo Gonzalez
Renteria Advogados	Pablo Renteria
Spinelli Advogados	Sergio Spinelli Silva Junior
Trench Rossi Watanabe	Alvaro Schmidt Gallo Neto, Anna Tavares de Mello, Bruno von Dreifus

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



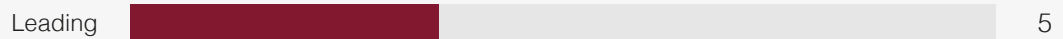
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



MERGER CONTROL

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 BMA - Barbosa, Müssnich, Aragão	Barbara Rosenberg, Marcos Exposto, José Inacio Ferraz de Almeida Prado Filho
Mattos Filho	Lauro Celidonio Neto, Marcio Soares
2 Lefosse Advogados	Juliana Daniel, Paola Pugliese
Machado Meyer Advogados	Tito Amaral de Andrade, Maria Eugênia Novis
Pinheiro Neto Advogados	Cristianne Zazur, José Alexandre Buaiz Neto, Leonardo Peres da Rocha e Silva
EXCELLENT	
Caminati Bueno Advogados	Eduardo Caminati, Marcio Bueno, Luiz Fernando Coimbra
Cescon, Barrieu, Flesch & Barreto Advogados	Joyce Midori Honda, Ricardo Lara Gaillard
Demarest Advogados	Daniel Andreoli, Bruno Drago
Tauil & Chequer Advogados	Francisco Todorov, Adriana Giannini, Lorena Nisiyama
TozziniFreire Advogados	Marcelo Calliari, Guilherme Ribas, Marcel Medon Santos
HIGHLY RECOMMENDED	
Advocacia José Del Chiaro	José Del Chiaro, Ademir Antonio Pereira Junior
Grinberg Cordovil Advogados	Mauro Grinberg, Leonor Cordovil, Karen Ruback
Levy & Salomão Advogados	Bolívar Moura Rocha, Ana Paula Martinez, Mariana Tavares de Araujo
Lobo de Rizzo Advogados	Sergio Varella Bruna, Natalia Salzedas Pinheiro da Silveira
Magalhães e Dias Advocacia	Carlos Francisco de Magalhães, Gabriel Nogueira Dias, Fábio Nusdeo
PNM - Pereira Neto Macedo Rocco Advogados	Caio Mario da Silva Pereira Neto, Daniel Douek, Ricardo Ferreira Pastore
Stocche Forbes Advogados	Ana Paula Paschoalini
Trench Rossi Watanabe	Paulo Casagrande, Francisco Niclós Negrão, Tulio Freitas do Egito Coelho
VMCA Advogados	Ticiana Lima, Marcela Mattiuzzo
RECOMMENDED	
Brolio Gonçalves Advogados - BGA	Priscila Brolio Gonçalves, Mariana Villela
Campos Mello Advogados	Luciana Martorano
Madrona Fialho Advogados	Luis Nagalli, Julia Haddad Niemeyer
Marcos Veríssimo Advogados (MVA)	Marcos Paulo Veríssimo, Ana Carolina Lopes de Carvalho
Mello Torres	Fabício A. Cardim de Almeida
Veirano Advogados	Leonardo Maniglia Duarte, Enrico S. Romanielo
VALUABLE PRACTICE	
Cascione Advogados	Denise Junqueira, Guilherme Bertolini
Dias Carneiro Advogados	Joyce Ruiz Rodrigues Alves
FCAR Advogados	Ricardo Inglez de Souza
L.O. Baptista Advogados	Patricia Agra Araujo
Marchini Botelho Caselta Advogados	Aurélio Marchini Santos, Ricardo Botelho, Daniel Caselta
Mudrovitsch Advogados	Victor Santos Rufino
Mundie e Advogados	João Carlos Zanon, Rafael Fabbri D'Avila
Sampaio Ferraz Advogados	Tércio Sampaio Ferraz Jr., Thiago Francisco da Silva Brito
Vicente Bagnoli Advogados	Vicente Bagnoli
Vilanova Advocacia	Polyanna Vilanova

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



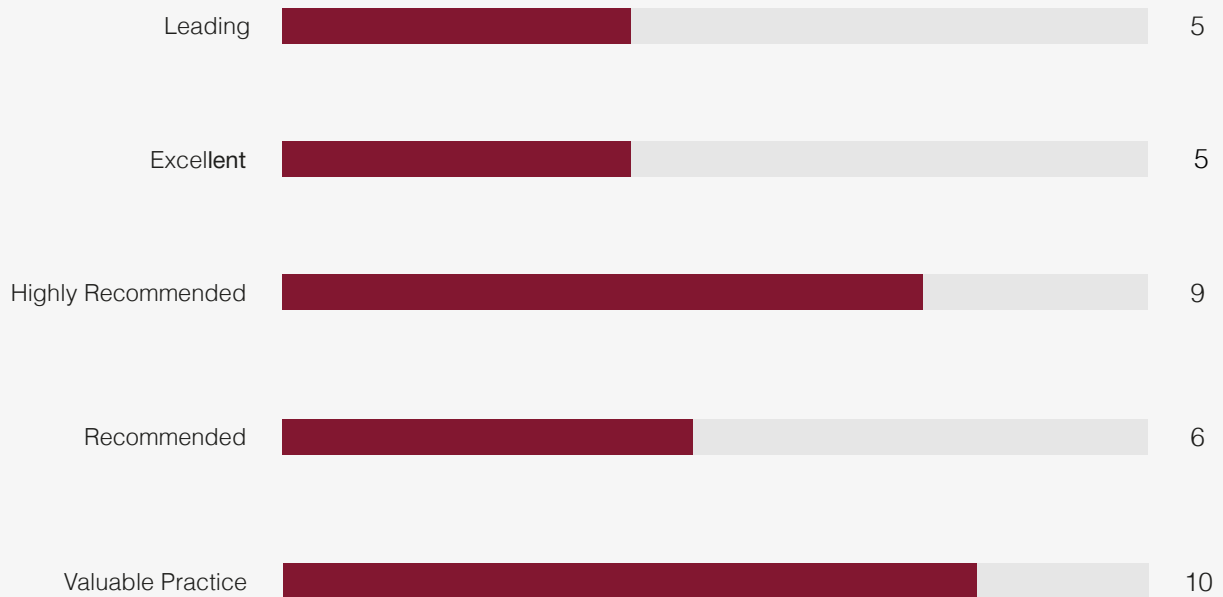
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



BANKING & FINANCE

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 Machado Meyer Advogados	Nei Zelmanovits, José Prado, Alessandra Carolina Rossi Martins
Pinheiro Neto Advogados	Bruno Balduccini, José Luiz Homem de Mello, Fernando R. de Almeida Prado
2 Lefosse Advogados	Renata Cardoso, Ricardo Prado, Roberto Zarour Filho
Mattos Filho	Bruno Mastriani Simões Tuca, Flavia Magliozzi, Frederico Kerr Bullamah
Pinheiro Guimarães Advogados	Francisco Pinheiro Guimarães Neto, Plínio Pinheiro Guimarães Neto, Francisco José Pinheiro Guimarães
EXCELLENT	
Cescon, Barriau, Flesch & Barreto Advogados	Ronald Herscovici, Maurício Teixeira dos Santos
Demarest Advogados	Fabio Braga
Stocche Forbes Advogados	Guilherme Forbes, Henrique Filizzola, Marcos Ribeiro, Bruno Gandolfo, Frederico Moura, Marco Saliba
Tauil & Chequer Advogados	Eduardo Lima, Luis Montes, Priscilla Santos
TozziniFreire Advogados	Alexei Bonamin, Marcus da Fonseca, Pedro Eroles
HIGHLY RECOMMENDED	
BMA - Barbosa, Müssnich, Aragão	Camila Goldberg, Rafael Dutra, Anna Carolina Malta
Campos Mello Advogados	Roberto Vianna do R. Barros, Jorge Gallo
Cascione Advogados	Fábio Cascione, Marcelo Padua Lima, Gabriel Capella
Dias Carneiro Advogados	Thiago Vallandro Flores, Ricardo Sanches, Gustavo Junqueira
Levy & Salomão Advogados	Eduardo Salomão Neto, Luiz Roberto de Assis
Lobo de Rizzo Advogados	Fabrizio Sasdelli, Milton Pinatti, Gustavo Silveira Cunha
Veirano Advogados	Marcelo Mattos
RECOMMENDED	
Monteiro, Rusu, Cameirão e Bercht Advogados	Daniel Lopes Monteiro, Roberto Pekelman Rusu, Allan Borba Bercht
Santos Neto Advogados	Domicio dos Santos Neto, Fernando Bilotti Ferreira, Nicolau Antonio Nardi Neto
Trench Rossi Watanabe	Luis Ambrósio, Rafael Disposti
VBSO - Vaz, Buranello, Shingaki & Oioli Advogados	José Alves Ribeiro Jr., Erik Oioli, Renato Buranello
VALUABLE PRACTICE	
/asbz	Gustavo Taiar, Alexandre B. David
Felsberg Advogados	Maria da Graça Pedretti, Ricardo Higashitani
Franco Leutewiler Henriques Advogados	Gabriel Buscarini Leutewiler
Madrone Fialho Advogados	Marcelo Cosac, Leonardo Di Cola, Luis Bellini
Vidigal Neto Advogados	Rubens Vidigal
Vieira Rezende Advogados	Celso Arbaji Contin

RANKING FACTS

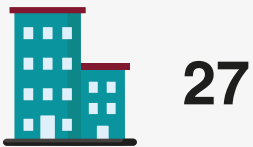
Average Percentage of Women
in the Partnership:



Average Department Composition
(Partners/ Associates):



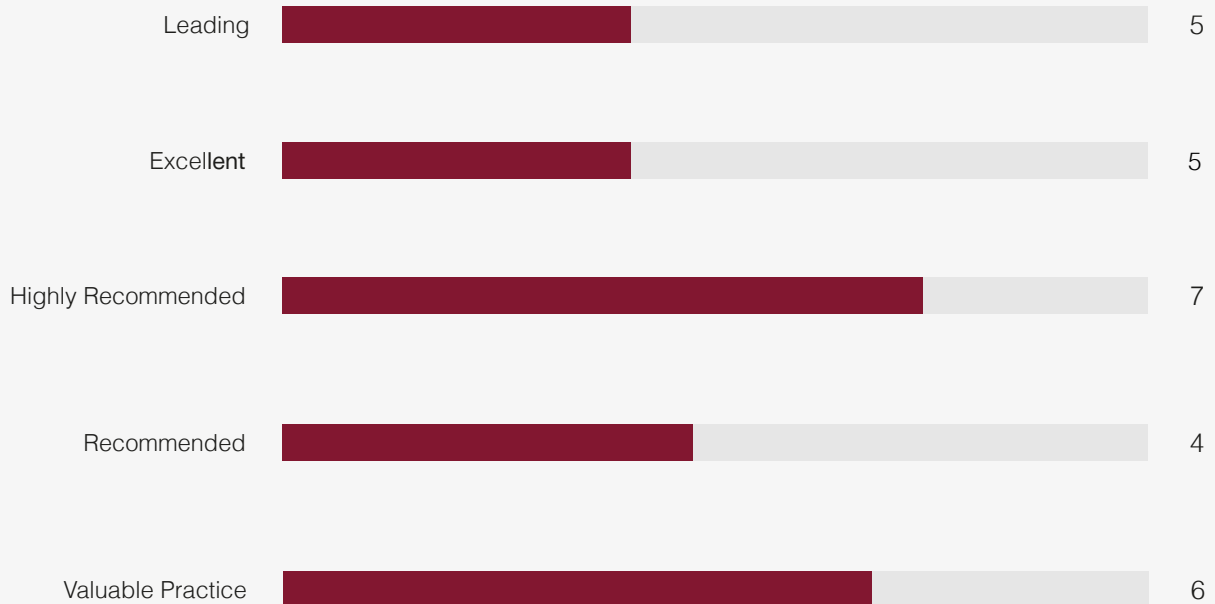
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



BANKRUPTCY

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 E. Munhoz Advogados	Eduardo Secchi Munhoz
Pinheiro Neto Advogados	Luiz Fernando Paiva, Giuliano Colombo, André Moraes Marques
Thomaz Bastos, Waisberg, Kurzweil Advogados	Joel Luís Thomaz Bastos, Ivo Waisberg, Bruno Kurzweil de Oliveira
2 Felsberg Advogados	Thomas Felsberg, Fabiana Solano, Clara Azzoni Thiago Dias Costa
Galdino & Coelho, Pimenta, Takemi, Ayoub Advogados	Flavio Galdino, Eduardo Takemi Kataoka, Isabel Picot
EXCELLENT	
BMA - Barbosa, Müssnich, Aragão	Sergio Savi, Luciana Celidonio
Demarest Advogados	Guilherme Bechara
Mange Advogados	Renato Luiz Mange, Walter Vieira Filho, Luciano Guimarães da Silveira
Sergio Bermudes Advogados	Marcelo Carpenter, Ricardo Loretto Henrici, Eric Pestre
HIGHLY RECOMMENDED	
Cescon, Barriau, Flesch & Barreto Advogados	Esther Kagan Slud, Daniel Pinheiro Longa, Alexandre Gossn Barreto
Ferro, Castro Neves, Daltro & Gomide Advogados	Daltro de Campos Borges Filho, Eduardo Pecoraro, Thiago Peixoto Alves
Lefosse Advogados	Roberto Zarour, Fábio Rosas, Felipe Camara
Machado Meyer Advogados	Renato Maggio, Adriano Schnur, Renata Martins de Oliveira Amado
Mattos Filho	Marcelo Sampaio Goés Ricupero, Alex Hatanaka, André Chateaubriand Martins
Padis Mattar Advogados	Eduardo Augusto Mattar, Paulo Padis, Renata Machado Veloso
Tepedino, Berezowski e Poppa Advogados	Ricardo Tepedino, Bruno Poppa
RECOMMENDED	
/asbz	Aitan Portela, Bruno Chiaradia, Alexandre B. David
Leite, Tosto e Barros Advogados	Rodrigo Quadrante, Paulo Guilherme Lopes, Patricia Rios
Lollato Lopes Rangel Ribeiro Advogados	Felipe Lollato, Tiago Lopes
Pinheiro Guimarães Advogados	Plinio Pinheiro Guimarães Neto, Francisco José Pinheiro Guimarães
Rosman, Penalva, Souza Leão, Franco, Vale Advogados	Paulo Penalva Santos
Santos Neto Advogados	Fernando Bilotti Ferreira, Vivian Castellan Bernardino
Souto Correa Advogados	Gilberto Deon Corrêa Jr., Rodrigo Tellechea, Luis Felipe Spinelli
VALUABLE PRACTICE	
1 Bumachar Advogados Associados	Juliana Bumachar, Vitor Hugo Erlich Varella, Hayna Bittencourt
Dias Carneiro Advogados	Laura Bumachar, Antonio Nachif, Álvaro Brito Arantes
Freire, Assis, Sakamoto E Violante Advogados (FASV)	Alexandre Faro, Gabriel Antonio Soares Freire Junior, Luita Vieira
LMORATO Advogados	Leonardo Morato, Renan Arcaro
Mandel Advocacia	Julio Kahan Mandel
Motta Fernandes Advogados	Luis Roux, Fernando Lobo
PGLaw	Thomaz Luis Sant'Ana, Maria Fabiana Dominguez Sant'Ana
Sacramone, Orleans e Bragança Advogados	Marcelo Sacramone, Gabriel de Orleans e Bragança
Stocche Forbes Advogados	Guilherme Forbes, Frederico Moura, Guilherme Gaspari Coelho
Tauil & Chequer Advogados	Fábio Peixinho, Liv Machado
Veirano Advogados	Diego Capistrano, Gustavo Stolagli, Julia Tamer Langen
2 Basilio Advogados	Ana Tereza Basilio, José Roberto Sampaio
Campana Pacca Advogados	Paulo Campana, João Ricardo Pacca
Castro Barros Advogados	Alexandre Catramby, José Augusto Leal, Rodrigo Mattos
SABZ Advogados	Paulo Doron Rehder de Araujo, Kleber Luiz Zanchim
Salomão, Kaiuca, Abrahão, Raposo & Cotta Advogados	Luis Felipe Salomão Filho, Rodrigo Cotta, Eduardo Abrahão
TozziniFreire Advogados	Flávia de Campos Andrade, Gabriela Gonçalves
Vilas Boas Lopes Frattari Advogados	Daniel Vilas Boas
Wald, Antunes, Vita e Blattner Advogados	Arnoldo Wald Filho, Adriana Conrado Zamponi

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



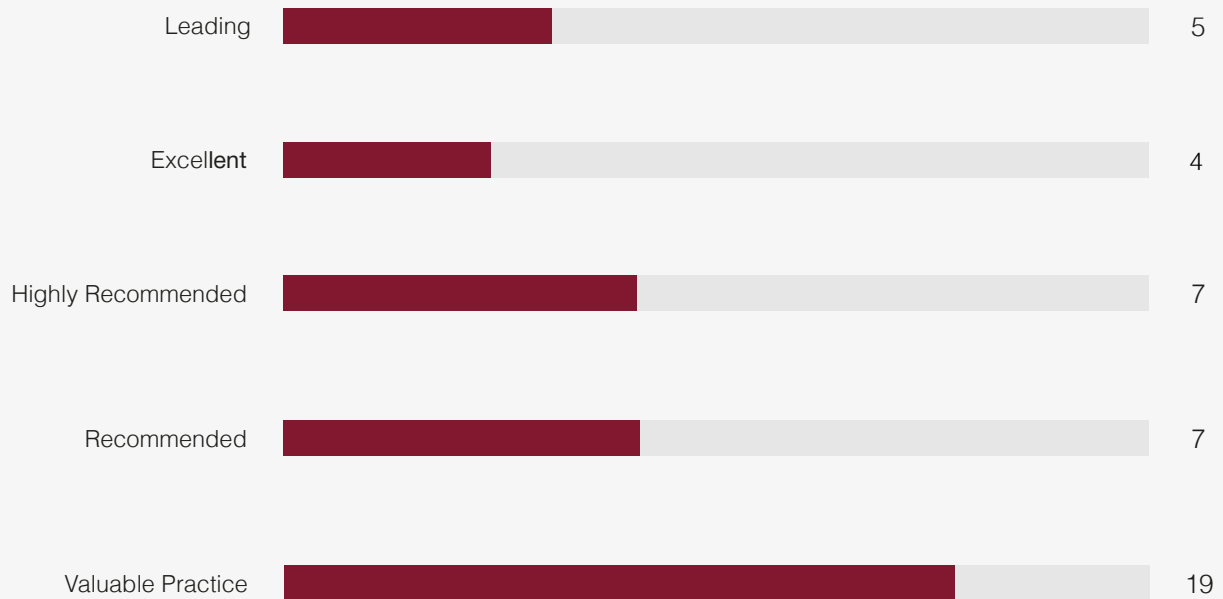
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



BANKING: REGULATORY

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 Pinheiro Neto Advogados	Bruno Balduccini, José Luiz Homem de Mello, Fernando R. de Almeida Prado
2 Cascione Advogados	Fábio Cascione, Marcelo Padua Lima, Gabriel Capella
Levy & Salomão Advogados	Eduardo Salomão Neto, Luiz Roberto de Assis
Machado Meyer Advogados	Nei Schilling Zelmanovits, Eduardo Castro, Adriano Schnur
EXCELLENT	
1 Barcellos Tucunduva Advogados	Giancarlo Melito
Mattos Filho	Alex Hatanaka, Larissa Arruy
TozziniFreire Advogados	Pedro Eroles, Alexei Bonamin, Marcus da Fonseca
2 FAS Advogados, in cooperation with CMS	Paulo Mertz Focaccia, Vicente Piccoli Medeiros Braga
Fialdini Advogados	Vanessa Fialdini
Saddi Advogados	Jairo Saddi
Sturzenegger e Cavalcante Advogados Associados	Luiz Carlos Sturzenegger, Marcos Cavalcante de Oliveira
Vidigal Neto Advogados	Rubens Vidigal Neto, Fernanda Mary Sonoki
HIGHLY RECOMMENDED	
Laudisio Advogados	Arnaldo Penteado Laudisio
Lefosse Advogados	Ricardo Prado, Renata Cardoso, Kenneth Ferreira
Pinheiro Guimarães Advogados	Francisco Pinheiro Guimarães Neto
RECOMMENDED	
B\ Luz	Fabiano de Melo Ferreira, Luciana Simões Rebello Horta, Milene Fachini Jacob
Demarest Advogados	Fabio Braga
Velloza Advogados	Cesar Amendolara, Leandro Vilarinho Borges

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



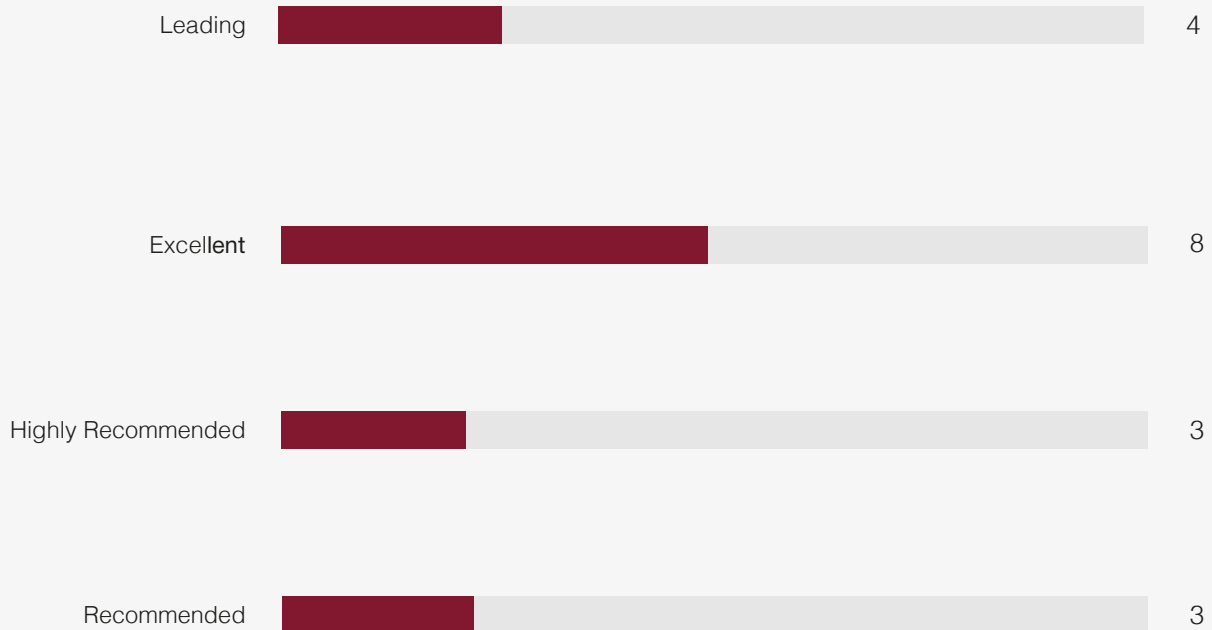
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



DEBT CAPITAL MARKETS

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 Lefosse Advogados	Ricardo Prado, Roberto Zarour, Bruno Massis
Machado Meyer Advogados	Gustavo Rugani, Gustavo Secaf Rebello, Raphael Zono
Mattos Filho	Marina Anselmo Schneider, Marina Procknor, Jean Arakawa
Pinheiro Guimarães Advogados	Plinio Pinheiro Guimarães Neto, Francisco José Pinheiro Guimarães, Ivie Moura Alves
Pinheiro Neto Advogados	Ricardo Russo, José Luiz Homem de Mello, José Carlos Meirelles
2 Lobo de Rizzo Advogados	Andre Ramos Bedim, Fabrizio de Oliveira Sasdelli, Gustavo Silveira da Cunha
Stocche Forbes Advogados	Henrique Filizzola, Marcos Ribeiro, Frederico Moura, Thadeu Bretas
Tauil & Chequer Advogados	Carlos Motta, Rodolfo Tella, Luis Montes
EXCELLENT	
1 Cescon, Barriou, Flesch & Barreto Advogados	Alexandre Gossn Barreto, Joaquim de Oliveira, Maurício Santos
VBSO - Vaz, Buranello, Shingaki & Oioli Advogados	Erik Frederico Oioli, José Alves Ribeiro Jr., Henrique Vicentin Lisboa
2 Demarest Advogados	Thiago Giantomassi, João Paulo Minetto, Leticia Galdino Wanderley
Monteiro, Rusu, Cameirão e Bercht Advogados	Daniel Lopes Monteiro, Roberto Pekelman Rusu, Ricardo Cameirão Junior, Allan Borba Bercht, Marina Lipener Fenerich, Thaisa Menzato
TozziniFreire Advogados	Alexei Bonamin, Fabíola Cavalcanti, Ricardo Stuber
HIGHLY RECOMMENDED	
Cascione Advogados	Fábio Cascione, Gabriel Capella
Madrona Fialho Advogados	Marcelo Cosac Said, Leonardo Di Cola Nunes, Nair Veras Saldanha, Luis Bellini
Mello Torres	Carlos José Rolim de Mello
RECOMMENDED	
BMA - Barbosa, Müssnich, Aragão	Camila Goldberg, Rafael Dutra, Anna Carolina Malta
Campos Mello Advogados	Roberto Vianna Barros, Jorge Gallo
Franco, Leutewiler, Henriques Advogados	Gabriel Buscarini Leutewiler
i2a Advogados	Ronaldo Ishikawa, Luis Peyser
Trench Rossi Watanabe	Luis Ambrosio, Daniel Facó, Evaristo Lucena
VALUABLE PRACTICE	
Bocater - Advogados	Maria Isabel do Prado Bocater, Matheus Corredato Rossi, Francisco da Costa e Silva
Coelho Advogados	Diego Gonçalves Coelho
NFA - Negrão Ferrari Advogados	Carlos Eduardo Peres Ferrari, Bruno Gagliardi, Guilherme Iuassê Osima
Souto Correa Advogados	Alvaro de Lima Rossini, Conrado Davoli, Júlia Vásquez Tourinho, Mariana Guenka

RANKING FACTS

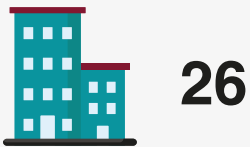
Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



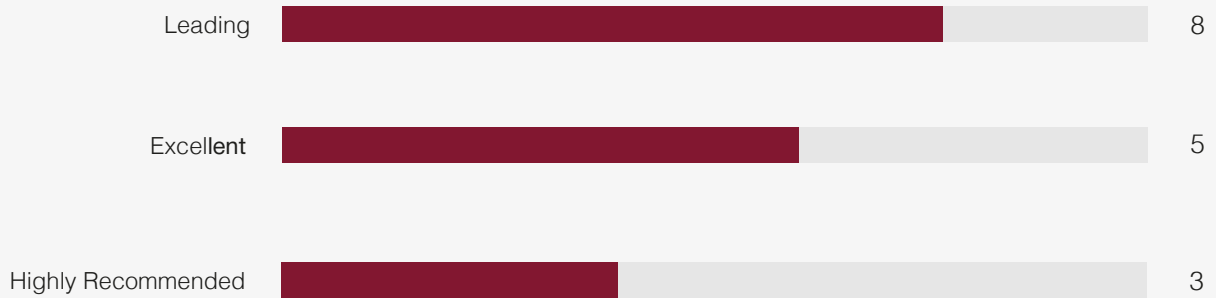
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



EQUITY CAPITAL MARKETS

The firms are listed alphabetically within each band

FIRMS

KEY FIGURES

LEADING

Lefosse Advogados

Luiz Octavio Lopes, Rodrigo Junqueira, Carlos Barbosa Mello

Machado Meyer Advogados

Eliana Ambrosio Chimenti, Gustavo Rugani, Gustavo Secaf Rebello

Mattos Filho

Jean Arakawa, Vanessa Fiusa, Caio Cossermelli

Pinheiro Guimarães Advogados

Francisco José Pinheiro Guimarães, Ivie Moura Alves, Paula Pessoa

Pinheiro Neto Advogados

José Carlos Meirelles, Fernando J. Prado Ferreira, Henrique Lang

EXCELLENT

BMA - Barbosa, Müssnich, Aragão

Camila Goldberg, Jane Goldman Nusbaum, Felipe Prado

Cescon, Barrieu, Flesch & Barreto Advogados

Alexandre Gossn Barreto, Ronald Herscovici

Stocche Forbes Advogados

Henrique Filizzola, Frederico Moura, Marcos Ribeiro, Thadeu Bretas

Tauil & Chequer Advogados

Carlos Motta, Rodolfo Tella, Bruno Cerqueira

Trench Rossi Watanabe

Daniel de Miranda Facó, Evaristo Lucena

HIGHLY RECOMMENDED

Demarest Advogados

Thiago Giantomassi, João Paulo Minetto, Leticia Galdino Wanderley

Lobo de Rizzo Advogados

Maria Costa Neves Machado

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



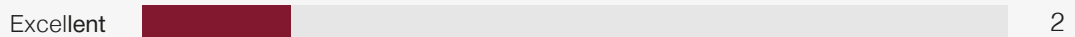
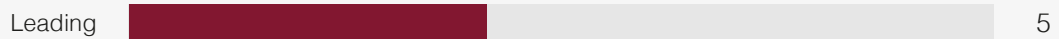
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



CAPITAL MARKETS: REGULATORY & LEGAL OPINIONS

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
	-

Lefosse Advogados

Luiz Octavio Lopes, Rodrigo Junqueira, Carlos Barbosa Mello

Loria e Kalansky Advogados

Eli Loria, Daniel Kalansky

Machado Meyer Advogados

Eliana Ambrosio Chimenti, Gustavo Rugani, Gustavo Secaf Rebello

Mattos Filho

Jean Marcel Arakawa, Vanessa Fiusa, Caio Cossermelli

Trindade Sociedade de Advogados

Marcelo Trindade

EXCELLENT

Bocater Advogados

Francisco da Costa e Silva, Maria Isabel Bocater, Flávio Martins Rodrigues

Eizirik Advogados

Nelson Eizirik

Yazbek Advogados

Otávio Yazbek

HIGHLY RECOMMENDED

BMA - Barbosa, Müssnich, Aragão

Camila Goldberg, Jane Goldman Nusbaum, Felipe Prado

Cescon, Barrieu, Flesch & Barreto Advogados

Cristina de Freitas Bueno

Chediak Advogados

Julian Fonseca Peña Chediak, Caio Machado Filho, Julio Maia Vidal

Madrona Fialho Advogados

Marcelo Cosac Said, Nair Veras Saldanha, Leonardo Di Cola Nunes

Pinheiro Neto Advogados

Henrique Lang, Ricardo Russo, Tiago Themudo Lessa

Stocche Forbes Advogados

Henrique Filizzola, Marcos Canecchio Ribeiro, Bernardo Kruehl

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



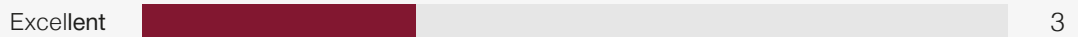
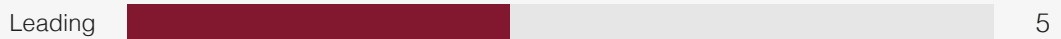
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



TAX: ADVISORY

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Machado Meyer Advogados	Fernando Tonanni , Raquel Novais, Celso Costa
Mariz de Oliveira e Siqueira Campos Advogados	Roberto de Siqueira Campos, Ricardo Mariz de Oliveira, João Francisco Bianco
Mattos Filho	Roberto Quiroga, Andrea Bazzo Lauletta, Luiz Felipe Centeno Ferraz
Pinheiro Neto Advogados	Luciana Galhardo, Mauro Berenholc, Eduardo Carvalho Caiuby
EXCELLENT	
1 BMA - Barbosa, Müssnich, Aragão	Lígia Regini, José Otávio Faloppa, Debora Bacellar
Demarest Advogados	Carlos Eduardo Orsolon, Douglas Mota
Lacaz Martins, Pereira Neto, Gurevich & Schoueri Advogados	Ricardo Lacaz Martins, Luis Eduardo Schoueri, Luciana Angeiras Ferreira
Lefosse Advogados	Gustavo Lian Haddad, Ricardo Bolan, Gustavo Paes
Sacha Calmon - Misabel Derzi Consultores e Advogados	André Mendes Moreira, Valter Lobato, Misabel Abreu Machado Derzi
Trench Rossi Watanabe	Simone Musa, Clarissa Machado, Maria Fernanda Furtado
2 Stocche Forbes Advogados	Renato Coelho, Paulo César Teixeira Duarte Filho, Renato Stanley
TozziniFreire Advogados	Renata Emery, Jerry Levers de Abreu, Thiago Medaglia
HIGHLY RECOMMENDED	
Brigagão, Duque Estrada Advogados	Gustavo Brigagão, Roberto Duque Estrada, Rodrigo Caserta, Eduardo Muniz, Ana Cristina Assunção
Machado Associados	Júlio de Oliveira, Ana Lúcia Marra, Mauri Bornia
Ulhôa Canto Advogados	Carlos Alberto Ulhôa Canto, Rodrigo Brunelli Machado, João Dodsworth Guerra
Veirano Advogados	Ian Muniz, Abel Amaro, André Carvalho
RECOMMENDED	
1 Barros Carvalho Advogados Associados	Paulo de Barros Carvalho
Bichara Advogados	Luis Gustavo Bichara, Murillo Allevalo, Thiago de Mattos Marques
Cescon, Barrieu, Flesch & Barreto Advogados	Roberto Barrieu, Hugo Barreto Sodré Leal
Dias de Souza Advogados Associados	Hamilton Dias de Souza, Mário Luiz Oliveira da Costa, Hugo Funaro
Gaia Silva Gaede Advogados	Enio Zaha, Gerson Stocco de Siqueira, Alexandre Tróia Menezes da Silva
Humberto Ávila Advocacia	Humberto Ávila
KLA Advogados	Henrique Lopes, Victor Polizelli, Álvaro Lucasechi
Lobo de Rizzo Advogados	Alexandre Siciliano Borges, Andrey Biagini Brazão
Souto Correa Advogados	Fernando Gomes de Souza Ayres, Henry Gonçalves Lummertz, Giacomo Paro, Yoon Chung Kim, Anderson Trautman Cardoso, Valter Tremarin Junior, Pedro Demartini
Tauil & Chequer Advogados	Eduardo Telles, Ivan Tauil, Guido Vinci
Utumi Advogados	Ana Cláudia Akie Utumi, Camila Abrunhosa Tapias
Vieira Rezende Advogados	Rafael de Moraes Amorim, Tiago Vasconcelos Severini, Breno Ladeira Kingma
VPBG - Vella Pugliese Buosi e Guidoni Advogados	Antonio Carlos Guidoni Filho, André Ricardo Lemes, Ricardo Braghini
2 Advocacia Lunardelli	Pedro Guilherme Lunardelli
Aires Barreto Advogados Associados /asbz	Paulo Ayres Barreto
Cascione Advogados	Alexandre Gleria, Danilo Leal, Antônio Moreno
Dias Carneiro Advogados	Luca Salvoni, Rafael Vega
Felsberg Advogados	Antonio Amendola, Rodrigo Maito da Silveira
Rolim, Goulart Cardoso Advogados	Ivan Campos, Gabriel Paranaçuá
Schneider, Pugliese Advogados	João Dácio Rolim, Frederico de Almeida Fonseca, Luis Felipe de Campos
	Eduardo Pugliese Pincelli, Cassio Sztokfisz, Henrique Philip Schneider
VALUABLE PRACTICE	
1 Azevedo Sette Advogados	Leandra Guimarães
Campos Mello Advogados	Alex Jorge, Juliana Costa
Castro Barros Advogados	André Gomes de Oliveira, Daniela Duque Estrada, Gabriel Manica
Madrona Fialho Advogados	Marcos Ortiz, Rafael Malheiro
Maneira Advogados	Roberto Codorniz
Neves & Battendieri Advogados	Guilherme Pereira das Neves, Luiz Frederico Battendieri
Rayes & Fagundes Advogados Associados	Ronaldo Rayes, Bruno Aguiar, Flávio Yoshida
2 CMT - Carvalho, Machado e Timm Advogados	Cristiano Rosa Carvalho, Lucas Tavares dos Santos, Gabriela Cabral Pires
FAS Advogados, in cooperation with CMS	Juliana Porchat de Assis, Rafaela Lora Franceschetto
Fraga, Bekierman & Cristiano Advogados	Lycia Braz Moreira, Gilberto Fraga, Marcelo Leonardo Cristiano
Mannrich e Vasconcelos Advogados	Breno Ferreira Martins Vasconcelos, Thais Veiga Shingai
VBSO - Vaz, Buranello, Shingaki & Oioli Advogados	Paulo Cesar Ruzisca Vaz, Mario Shingaki, Diego Miguita
Velloza Advogados	Rubens Velloza, Fernanda Junqueira Calazans, Elisa da Costa Henriques
NOTABLE PRACTICE	
1 Bueno Tax Lawyers	Matheus Bueno, Fernanda Lains
Huck Otranto Camargo	Paulo Cesar Butti Cardoso, Marcelo Muratori, Barbara Weg
Junqueira le J Legal Team	Lavinia Junqueira, Cristiane le
MFT - Martins, Franco e Teixeira Advocacia Empresarial	Natanael Martins
Pinheiro Guimarães Advogados	Daniela Viana Cordeiro de Melo Fassheber
VBD Advogados	Rodrigo Dias, Leonardo Freitas
2 ALMA Law	Alexandre Monteiro, Francisco Lisboa Moreira, Luciana Aguiar
Araújo e Policastro Advogados	Sylvio Fernando Paes de Barros Jr.
Bocater Advogados	Carlos Augusto C. Branco
ButtiniMoraes	João André Buttini de Moraes, Amanda Gazzaniga, Eduardo Barreto, Sergio Villanova Vasconcelos
FCAM - Ferraz de Camargo e Matsunaga Advogados	Marcos Matsunaga, Adler Woczikosky, Julio Assis
Martinelli Advogados	André Monduzzi, Breno Cónsoli, Bruno Condurú Davis
MVGA - Madeira, Valentim & Gallardo Advogados	Geraldo Valentim Neto

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



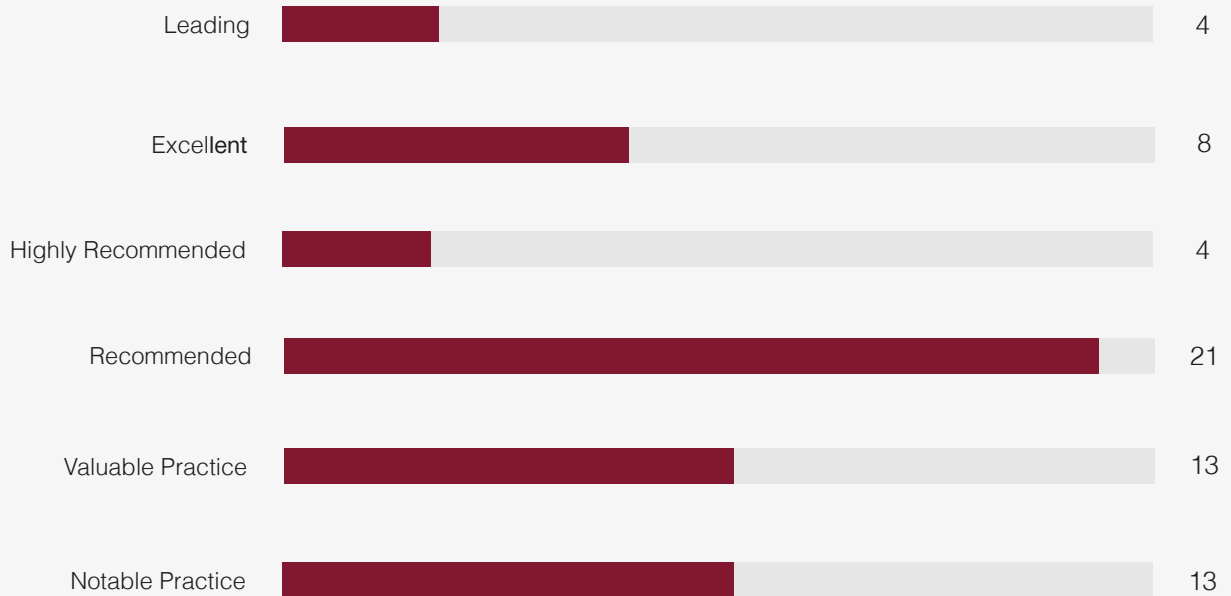
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



TAX: LITIGATION

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 Mattos Filho	Roberto Quiroga Mosquera, Glaucia M. Lauletta Frascino, João Marcos Colussi
Pinheiro Neto Advogados	Luciana Rosanova Galhardo, Mauro Berenholtz
2 Advocacia Krakowiak	Leo Krakowiak, Ricardo Krakowiak
Machado Meyer Advogados	Daniella Zagari, Marcelo Fortes, Marco Behrndt
Mariz de Oliveira e Siqueira Campos Advogados	Roberto de Siqueira Campos, Ricardo Mariz de Oliveira, João Francisco Bianco
Sacha Calmon - Misabel Derzi Consultores e Advogados	Valter de Souza Lobato, André Mendes Moreira, Misabel Abreu Machado Derzi
EXCELLENT	
Brigagão, Duque Estrada Advogados	Gustavo Brigagão, Roberto Duque Estrada, Rodrigo Caserta, Eduardo Muniz, Ana Cristina Assunção
Demarest Advogados	Marcelo Annunziata, Priscila Faricelli, Carlos Eduardo Marino Orsolon, Douglas Mota
Dias de Souza Advogados Associados	Hamilton Dias de Souza, Mário Luiz Oliveira da Costa, Hugo Funaro
Lacaz Martins, Pereira Neto, Gurevich & Schoueri Advogados	Ricardo Lacaz Martins, Luis Eduardo Schoueri, Luciana Angeiras Ferreira
Lefosse Advogados	Gustavo Lian Haddad, Ana Carolina Utimati, Bruno Carramaschi
Machado Associados	Julio de Oliveira, Daniel Lacasa Maya, Paulo Rogerio Ribeiro
Trench Rossi Watanabe	Maria Rita Ferragut, Claudio Moretti, Thales Stucky
HIGHLY RECOMMENDED	
Aires Barreto Advogados Associados	Paulo Ayres Barreto, Carla de Lourdes Gonçalves, Simone Rodrigues Costa Barreto
Bichara Advogados	Bruno Matos Ventura, Francisco Giardina, Giuseppe Melotti
BMA - Barbosa, Müssnich, Aragão	Mauricio Faro, Ligia Regini, Luiza Sampaio de Lacerda Benjô
Gaia Silva Gaede Advogados	Enio Zaha, Flávio Prado, Mauro Jacob
KLA Advogados	Henrique Lopes, Victor Polizelli, Álvaro Lucasechi
Maneira Advogados	Eduardo Maneira
Rolim, Goulart, Cardoso Advogados	João Dácio Rolim, Luciana Goulart Ferreira, Alessandro Mendes Cardoso
Schneider, Pugliese Advogados	Henrique Philip Schneider, Eduardo Pugliese, Cassio Sztokfisz
TozziniFreire Advogados	Gustavo Nygaard, Renata Emery, Christiane Alvarenga
Ulhôa Canto Advogados	Carlos Alberto Ulhôa Canto, Antonio Carlos Garcia de Souza
VPBG - Vella Pugliese Buosi e Guidoni Advogados	Antonio Carlos Guidoni Filho, André Ricardo Lemes, Ricardo Braghini
RECOMMENDED	
1 Andrade Maia Advogados	Fabio B. Goldschmidt, Eduardo Borges, Ane Streck Silveira
Lobo de Rizzo Advogados	Alexandre Siciliano Borges, Eduardo Martinelli Carvalho
Mannrich e Vasconcelos Advogados	Breno Ferreira Martins, Thais Veiga Shingai, Maria Raphaela Dadona Matthiesen
Mauler Advogados	Igor Mauler Santiago, Andréa Bedran, Valdecir de Souza
MFT - Martins, Franco e Teixeira Advocacia Empresarial	Natanael Martins
Rivitti e Dias Advogados	Karem Jureidini Dias, José Carlos da Matta Rivitti, Murilo Marco
SiqueiraCastro	Maucir Fregonesi Jr., Marluzi Andrea Costa Barros, Cristina Mancebo Câmara
Souto Correa Advogados	Anderson Trautmann Cardoso, Fernando Gomes de Souza Ayres, Henry Lummertz, Giacomo Paro, Pedro Demartini, Valter Tremarin Junior
Veirano Advogados	Ian Muniz, Flávio Paranhos
Vieira Rezende Advogados	Luiz André Nunes de Oliveira, Breno Ladeira Kingma, Rafael de Moraes Amorim
2 Advocacia Fernanda Hernandez	Fernanda Guimarães Hernandez, Luciana Marques dos Reis Frattini, Rebeca Azevedo da Silva, Rodrigo Gabriel Alarcon
Advocacia Lunardelli	Pedro Guilherme Lunardelli
/asbz	Antônio Moreno, Danilo Leal
Botelho, Spagnol, Carvalho, Ibraim Advogados	Werther Botelho Spagnol, Daniela Procópio, Marco Túlio Ibraim
Cescon, Barrieu, Flesch & Barreto Advogados	Roberto Barrieu, Hugo Barreto Sodrê Leal
Huck Otranto Camargo	Paulo Cesar Butti Cardoso, Marcelo Muratori
Lacerda Gama Advogados Associados	Tácio Lacerda Gama, Lucia Paoliello Guimarães Chuva
Stocche Forbes Advogados	Renato Souza Coelho
Utumi Advogados	Ana Cláudia Akie Utumi, Camila Abrunhosa Tapias
VALUABLE PRACTICE	
1 Azevedo Sette Advogados	Leandra Guimarães
Bocater Advogados	Carlos Augusto C. Branco
Campos Mello Advogados	Humberto Marini, Renato Lopes da Rocha
Dias Carneiro Advogados	Antonio Amendola, Rodrigo Maito
FAS Advogados, in cooperation with CMS	Leo Lopes de Oliveira Neto
Felsberg Advogados	Anna Flávia Izelli Greco, Rodrigo Prado Gonçalves
Fraga, Bekierman & Cristiano Advogados	Gilberto Fraga, Lycia Braz Moreira, Ilan Machtyngier
L.O. Baptista Advogados	Marcos R. Barbosa, José Roberto M. De Lima, João Victor Guedes Santos
Madrona Fialho Advogados	Patricia Lima, Marcos Tranchesí Ortiz, Paulo Roberto Andrade, José Eduardo Tellini Toledo
VBSO - Vaz, Buranello, Shingaki & Oioli Advogados	Paulo Cesar Ruzisca Vaz, Mario Shingaki
2 Abreu, Goulart & Santos Advogados	Bruno de Abreu Faria, Rafael Goulart
ALMA Law	Alexandre Monteiro, Luciana Aguiar, Francisco Lisboa Moreira
BRATAX - Brazuna, Ruschmann e Soriano Sociedade de Advogados	José Luis Brazuna, Cristiano Frederico Ruschmann
Cascione Advogados	Luca Salvoni, Rafael Vega
Castro Barros Advogados	André Oliveira, Daniela Duque Estrada
Levy & Salomão Advogados	Vinicius Branco
MVGA - Madeira, Valentim & Gallardo Advogados	Geraldo Valentim Neto
Novotny Advogados	Renata Novotny, Lauro de Oliveira Vianna, Luis Gustavo Gouveia Neves
Rayes & Fagundes Advogados Associados	Ronaldo Rayes, Bruno Aguiar, Maria Teresa Grazi, Ana Cristina Mazzaferro
Tauil & Chequer Advogados	Ivan Tauil, Guido Vinci, Eduardo Telles

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



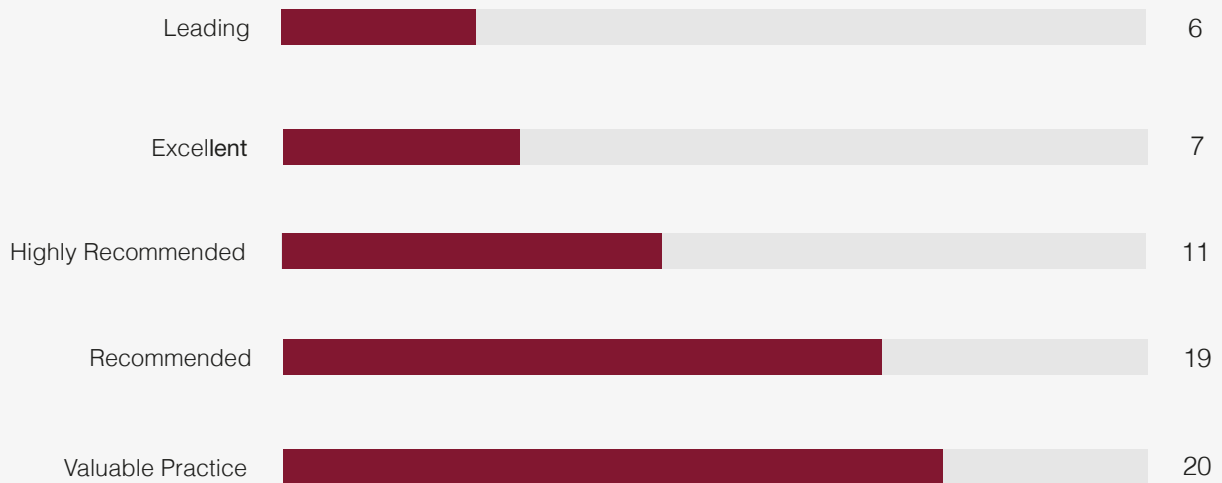
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



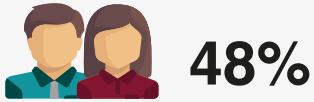
WEALTH MANAGEMENT

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Humberto Sanches e Associados	Humberto Sanches, Adriane Pacheco, Beatriz de Souza Lima Martinez
Lefosse Advogados	Andréa Caliento, Gustavo Haddad, Ricardo Santos
Mattos Filho Advogados	Alessandro Amadeu da Fonseca, Nicole Najjar Prado de Oliveira
EXCELLENT	
1 FreitasLeite Advogados	Raul Leite, Humberto de Paula Lima Isaac
Nogueira Pires Advogados	Andrea Nogueira Neves
Utumi Advogados	Ana Cláudia Akie Utumi, Camila Abrunhosa Tapias
2 PLKC Advogados	Luiz Kígnel, José Henrique Longo
Velloza Advogados	Joanna Oliveira Rezende, Natalia Zimmermann
HIGHLY RECOMMENDED	
BMA – Barbosa, Müssnich, Aragão	Debora Bacellar de Almeida, Hermano Notaroberto Barbosa
Chulam Colucci Advogados	Nycolas Colucci, Eduardo Chulam
Machado Meyer Advogados	Fernando Colucci, Celso Costa, Rafael Stuppiello
Madrona Fialho Advogados	Juliano Rotoli Okawa, Igor Nascimento de Souza, João Carlos Toledo
Moreau Advogados	Pierre Moreau
Pinheiro Neto Advogados	Carlos Alberto Moreira Lima Jr., Celso Cintra Mori
RECOMMENDED	
Abe Advogados	Gabriela Gomes de Andrade
Junqueira le Advogados	Lavinia Junqueira, Cristiane le
Lacaz Martins, Pereira Neto, Gurevich & Schoueri Advogados	Ricardo Lacaz Martins, Carolina Antunes Santin, Fernanda Botelho de Oliveira Dixo
L.O. Baptista Advogados	Marcelo Trussardi Paolini, João Victor Guedes, Ulisses Simões da Silva
Trench Rossi Watanabe	Clarissa Machado, Giuliana Schunck, Flavia Gerola
Ulhôa Canto Advogados	Aloysio Meirelles de Miranda Filho
VALUABLE PRACTICE	
1 BVZ - Bastos Bari Vilela Zugman Advogados	Frederico Bastos, Daniel Zugman, Renato Vilela
KLA Advogados	Vera Cardoso de Almeida, Carolina Ducci, Fernando Lopes Koury
Lembi Advogados	Rachel Muraro Lembi, Mariana Belisario Carone, Catarina Novais Nogueira
Leoni Siqueira Advogados	Carlos Leoni Siqueira, Flavio Leoni Siqueira, João Paulo Ferraz Vasconcellos
Vieira Rezende Advogados	Paulo Vieira, Rafael de Moraes Amorim, Breno Ladeira Kingma
2 Candido Martins Advogados	Alamy Candido, Tatiana Charadia
Farroco Abreu Guarnieri Zotelli Advogados	José Mauricio Abreu, José Dumont Neto
Huck Otranto Camargo	Estela Monteiro Soares de Camargo, Thalita Duarte Henriques Pinto, Paulo Santos Zampieri
Miguel Neto Advogados	José Antonio Miguel Neto, Décio Andrade
TozziniFreire Advogados	Flávia Andrade, Sílvia Zono, Erlan Valverde

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



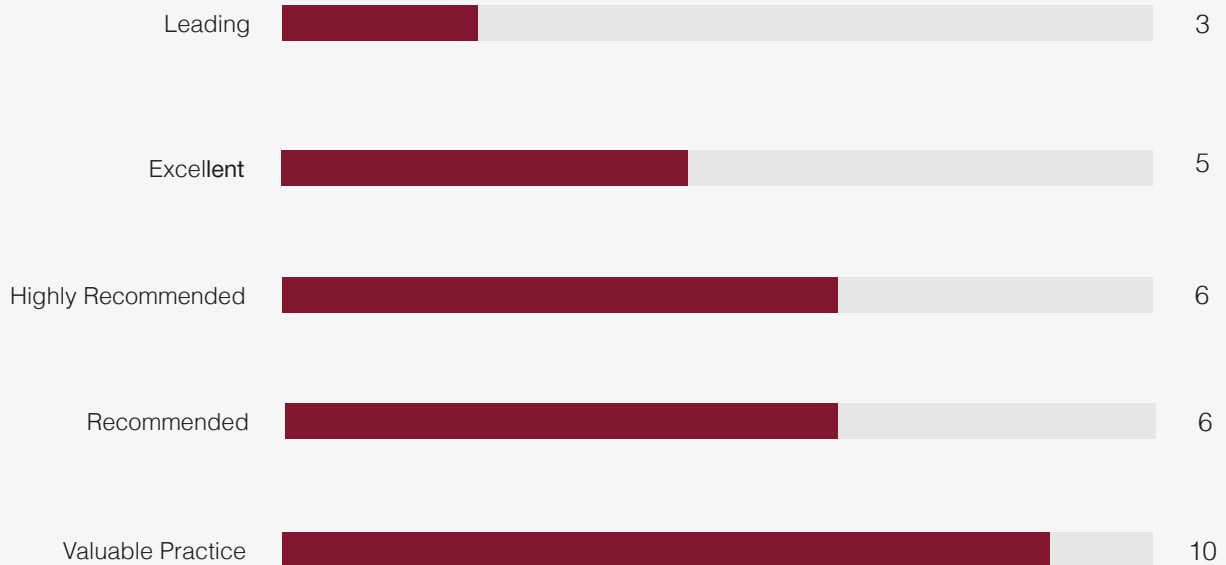
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



GOVERNMENT RELATIONS

The firms are listed alphabetically within each band

FIRMS

KEY FIGURES

LEADING

MJ Alves e Burle Advogados e Consultores

Marcos Joaquim Gonçalves Alves, Fernanda Burle, Alan Flores Viana

XXV – Xavier Vasconcelos Valerim Corrêa de Paula Advogados Beto Vasconcelos, Ivo Corrêa, Felipe de Paula

EXCELLENT

Celuppi Advocacia e Relações Institucionais

Juliana Celuppi

Cescon, Barrieu, Flesch & Barreto Advogados

Luciano Inácio de Souza

TORO: RIG

Antonio Totaro Neto, Alexandre Massaru Yajima

TozziniFreire Advogados

Claudio Timm

HIGHLY RECOMMENDED

BFA - Bialer Falsetti Associados

Mauro Falsetti, Ana Paula Bialer

Perman Advogados e Associados

Bruno Perman, Tiago Santana

Queiroz Monteiro Advogados

Armando de Queiroz Monteiro Bisneto

Strozzi e Hoffmann Advogados

Andrea Hoffmann Formiga, Thaís Strozzi C. Carvalho

Government Relations



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Government Relations in Brazil in 2024: Trends and Dynamics

The landscape of government relations in Brazil has witnessed shifts and continuities.

First of all, despite the need for regulatory limits, clarity and transparency, advancements in the regulation of lobbying activities remain elusive, with no signs of effective gains. The absence of significant progress in this realm underscores the persisting challenges in fostering accountable and ethical engagement between private interests and public decision-makers.

As to the RIG market for consulting firms and legal offices specialized in government affairs, substantial transformations are ongoing. The convergence of even more intensive technological advancements and growing demand for expertise has propelled a trend towards greater

specialization. Those who combine specialization, technology and political intelligence stand out. Notably, one can see a trend in boutique firms catering to niche sectors, such as those focusing on executive and legislative affairs, or on regional and local arenas, consolidating themselves vis-a-vis the traditional, more generalized offices.

Against the backdrop of Brazil's political and institutional landscape, the pronounced recalibration of the relationship between the executive and legislative branches has accentuated. Perhaps it is safe enough to state the traditionally dominant role of the government in setting the policy agenda has encountered structural shifts, with the legislative branch - or their leaders - asserting greater influence. This evolving dynamic reflects a departure from previous paradigms. Notwithstanding, it does not mean RIG shall focus mainly on the Legislative

branch: regulatory issues are even more pronounced, and so representing interests before the Executive branch has never been so crucial.

Finally, in terms of pertinent policy issues, the year 2024 has been marked by significant debates and deliberations on tax reform - and its developments - and the regulatory framework governing emerging technologies. On one hand, discussions surrounding tax reform regulation have taken center stage in political discourse. Similarly, the rapid proliferation of technologies such as artificial intelligence (AI) and the proliferation of app-based services have necessitated comprehensive legislative measures to ensure responsible innovation and consumer protection.

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



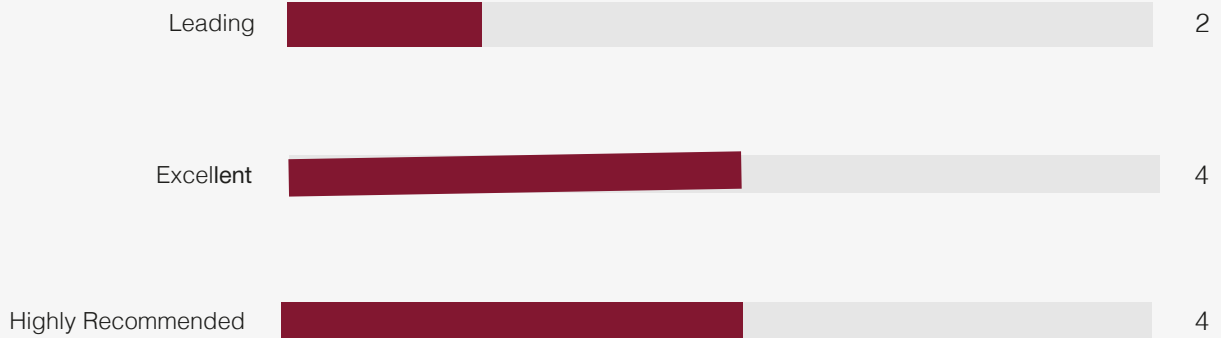
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:





FINANCE & LAW

SUMMIT AND AWARDS

The **6th Edition** of the only
Finance & Legal Summit
in **Brazil**

JUNE 2025

WTC Convention Center

PUBLIC LAW

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Justen, Pereira, Oliveira & Talamini	Marçal Justen Filho, Cesar Pereira, Fernão Justen de Oliveira, Eduardo Talamini, André Guskow Cardoso, Alexandre Wagner Nester
Machado Meyer Advogados	Jose Virgílio Enei, Lucas Sant'Anna, Rafael Domingos Faiardo Vanzella
Manesco, Ramires, Perez, Azevedo Marques Sociedade de Advogados	Floriano de Azevedo Marques Neto, Marcos Augusto Perez
Sundfeld Advogados	Carlos Ari Sundfeld, Vera Monteiro, Jacintho Arruda Câmara
EXCELLENT	
1 Mattos Filho	André Luiz Freire, Thiago Luís Sombra, Henrique Lago da Silveira
PNM - Pereira Neto Macedo Rocco Advogados	Caio Mario da Silva Pereira Neto, Mateus Piva Adami, Daniel Douek
Tauil & Chequer Advogados	Bruno Werneck, Flávio Amaral, Henrique Bastos Rocha
2 Demarest Advogados	Bruno Aurélio, Renan Sona, Tomás Paiva, Izabella Reis
Giamundo Neto Advogados	Giuseppe Giamundo Neto, Camilo Giamundo, Thays Chrystina Munhoz de Freitas
Gustavo Binenbojm & Associados	Gustavo Binenbojm, Andre Cyrino, Alice Voronoff
HIGHLY RECOMMENDED	
Lobo de Rizzo Advogados	Rodnei Iazzetta, Marcelo Rangel Lennertz
Madrona Fialho Advogados	Érico Andrade, Gustavo Magalhães, Anderson Novais
Queiroz Maluf Sociedade de Advogados	Leticia Queiroz de Andrade, Fabio Maluf Tognola
TozziniFreire Advogados	José Augusto Dias de Castro, Marcelo Zenkner, Caio Loureiro
XXV – Xavier Vasconcelos Valerim Corrêa de Paula Advogados	Eduardo Xavier, Beto Vasconcelos, Luis Felipe Valerim Pinheiro, Ivo Corrêa, Felipe de Paula
RECOMMENDED	
Aroeira Salles Advogados	Alexandre Aroeira Salles
Azevedo Sette Advogados	Frederico Bopp Dieterich
Cescon, Barrieu, Flesch & Barreto Advogados	Mário Saadi
Lefosse Advogados	Eduardo Carvalhaes
Portugal Ribeiro Advogados	Mauricio Portugal Ribeiro
Tojal Renault Advogados	Sebastião Botto de Barros Tojal
Vernalha Pereira Advogados	Fernando Vernalha Guimarães, Thiago Lima Breus, Angélica Petian
VALUABLE PRACTICE	
Arap, Nishi & Uyeda Advogados	Massami Uyeda
Duarte Garcia, Serra Netto e Terra Advogados	Luiz Eduardo Menezes Serra Netto
Pinheiro Neto Advogados	Ricardo Pagliari Levy, Marcello Alfredo Bernardes
Porto Lauand Advogados	Rodrigo Pinto de Campos
NOTABLE PRACTICE	
1 BMA - Barbosa, Müssnich Aragão	Ana Cândida de Mello Carvalho
Campos Mello Advogados	Carolina Caiado, Paulo Renato Barroso
SABZ Advogados	Kleber Luiz Zanchim
Trench Rossi Watanabe	Heloisa Uelze, Henrique K. Frizzo, Bruno Duarte
VAK Advogados	Fernando Villela de Andrade Vianna, Renato Otto Kloss
2 BFBM - Barroso Fontelles, Barcellos, Mendonça Advogados	Ana Paula de Barcellos, Thiago Magalhães Pires, Márcio Monteiro Reis
Braz, Coelho, Campos, Veras, Lessa e Bueno	Rafael Vêras, Leonardo Coelho Ribeiro, Felipe Henrique Braz
Carneiros Advogados	Rafael Araripe Carneiro, Felipe Santos Correa, Rafael Marquez
Coelho & Dalle Advogados	Ricardo Dalle
Dal Pozzo Advogados	Augusto Neves Dal Pozzo, Antonio Araldo Ferraz Dal Pozzo, Beatriz Neves Dal Pozzo
Piquet, Magaldi e Guedes Advogados	Guilherme Henrique Magaldi Netto, Arthur Lima Guedes, Daniel Bogéa
Tavernard Advogados	Murilo Melo Vale

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



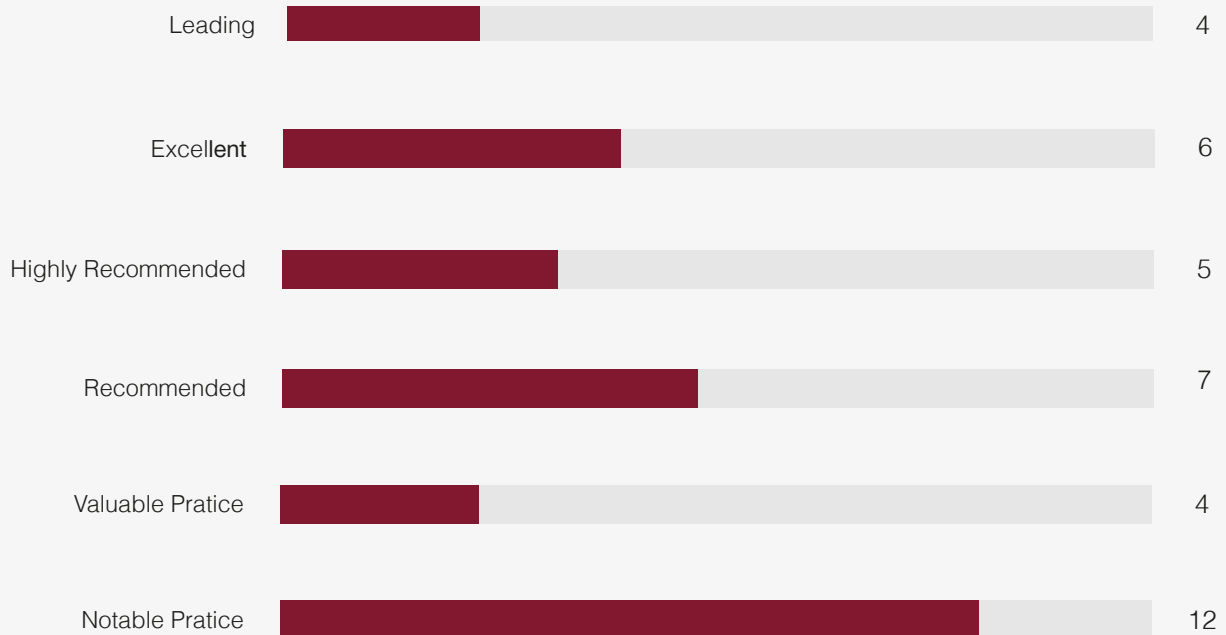
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



PROJECTS & INFRASTRUCTURE

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Machado Meyer Advogados	Jose Virgilio Lopes Enei, Mauro Bardawil Penteado, Jose Prado
Mattos Filho	Marina Anselmo Schneider, Pablo Sorj, Thiago Moreira
EXCELLENT	
Cescon, Barriou, Flesch & Barreto Advogados	Maurício Teixeira dos Santos, Rafael Baleroni
Lefosse Advogados	Miriam Signor, Raphael Gomes, Pedro Dante
Lobo de Rizzo Advogados	Andre Ramos Bedim, Fabrizio De Oliveira Sasdelli, Gustavo Silveira Da Cunha
Pinheiro Neto Advogados	Júlio César Bueno, Ricardo Coelho, Ricardo Russo
Stocche Forbes Advogados	Guilherme Forbes, Frederico Moura, Bruno Gandolfo, Mariana Saragoça, Marco Saliba, Laercio Munechika
Tauil & Chequer Advogados	Bruno Werneck, Eduardo Lima, Luis Montes
HIGHLY RECOMMENDED	
Demarest Advogados	Bruno Aurélio, Renan Sona, Thiago Giantomassi, João Almeida, David Meiler, Izabella Reis
Dias Carneiro Advogados	Thiago Vallandro Flores, Ricardo Sanches, Gustavo Junqueira
Pinheiro Guimarães Advogados	André Sigelmann, Roberta Pimentel Fonseca, Maria Manuela Andrade
TozziniFreire Advogados	Leonardo Miranda, Jun Makuta, Karin Yamauti Hatanaka
Veirano Advogados	Ana Carolina Barretto, Pedro Aguiar de Freitas, Robson Barreto
RECOMMENDED	
Arap, Nishi e Uyeda Advogados	Massami Uyeda, Sami Arap
Azevedo Sette Advogados	Frederico Bopp Dieterich, Rafael Adler, Leonardo Moreira
Madrona Fialho Advogados	Rodrigo Machado
Manesco, Ramires, Perez, Azevedo Marques Sociedade de Advogados	Floriano de Azevedo Marques Neto
Mello Torres	Clovis Torres, Diogo Octavio Nebias
Toledo Marchetti Advogados	Leonardo Toledo da Silva, Marcelo Vicentini Marchetti, Rodrigo Esposito Petrasso
Trench Rossi Watanabe	Henrique Frizzo, Jose Roberto Martins, Danielle Valois
VALUABLE PRACTICE	
1 BMA - Barbosa, Müssnich, Aragão	José Guilherme Berman, Ana Cândida de Mello Carvalho
Felsberg Advogados	Maria da Graça Pedretti, Marianne Albers, Rodrigo de Pinho Bertoccelli, Ligia Schlittler
Giamundo Neto Advogados	Luiz Felipe Pinto Lima Graziano, Antonio Carlos Bastos
Justen, Pereira, Oliveira & Talamini	Cesar Pereira, Rafael Wallbach Schwind
PNM - Pereira Neto Macedo Rocco Advogados	Caio Mario da Silva Pereira Neto, Mateus Piva Adami, Daniel Douek
Schmidt Valois Advogados	Antonio Luís Ferreira, Paulo Valois Pires, Rogério Miranda
SiqueiraCastro	Carlos Roberto Siqueira Castro, Thiago de Oliveira
Vernalha Pereira Advogados	Fernando Vernalha, Angélica Petian
Vieira Rezende Advogados	Cláudio Guerreiro, Claudio Roberto Pieruccetti Marques
VPBG - Vella Pugliese Buosi e Guidoni Advogados	Gabriella Maranesi Najjar
2 Campos Mello Advogados	Fabiano Gallo, Roberto Barros
Cascione Advogados	Leonardo Espindola
Portugal Ribeiro Advogados	Mauricio Portugal Ribeiro
Queiroz Maluf Sociedade de Advogados	Letícia Queiroz de Andrade
Rolim, Goulart, Cardoso Advogados	Luis Gustavo Miranda, Fábio Appendino
Souza Okawa Advogados	Rosane Menezes Lohbauer, Fernando Gallacci
Ulhôa Canto Advogados	Isabel Lustosa
NOTABLE PRACTICE	
Aroeira Salles Advogados	Alexandre Aroeira Salles
Porto Lauand Advogados	Rodrigo Porto Lauand, Maria Isabel de Almeida Alvarenga, Carlos Magno de Abreu Neiva
Lampert Advogados	Claudio Lampert
Souto Correa Advogados	Eden Soares, Rafaella Guzela, Carlos Fernando Souto

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



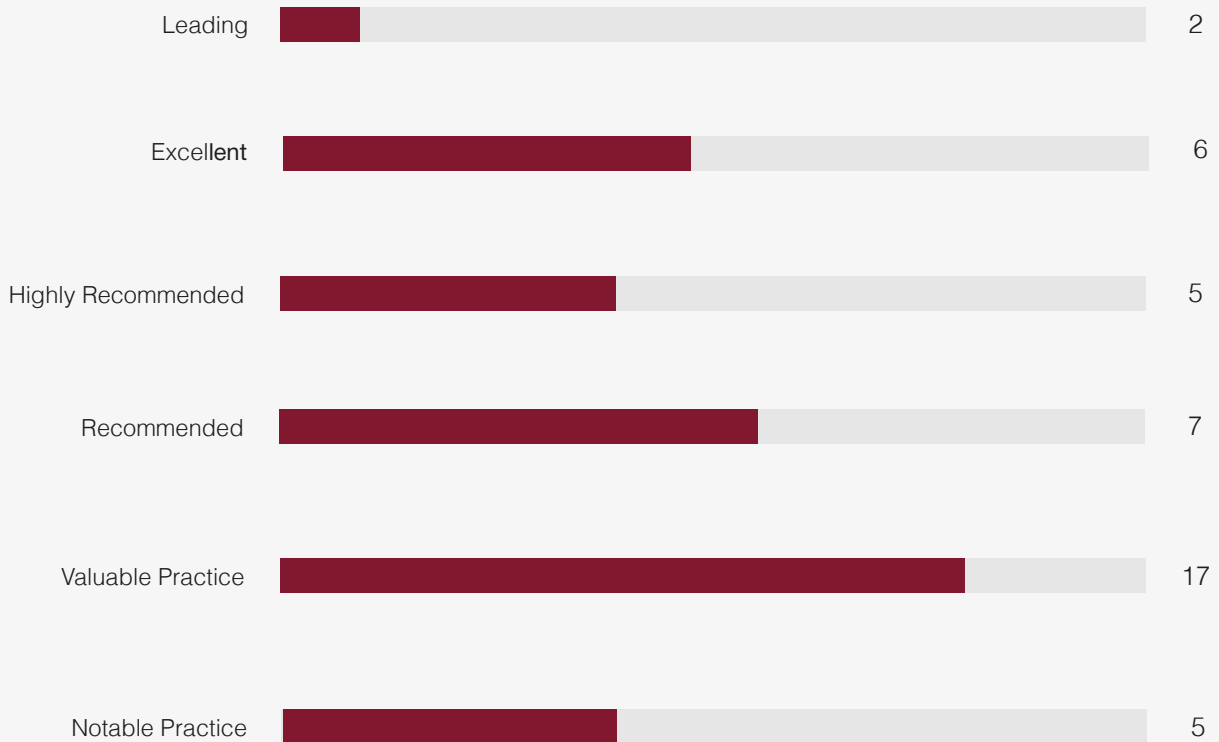
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



REAL ESTATE

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Bicalho Navarro Advogados	Rodrigo Cury Bicalho, Renato José Mirisola Rodrigues, Thiago Antonio Dias
Duarte Garcia, Serra Netto e Terra	Marcelo Terra, Guilherme Caffaro Terra, Natália Japur, José Carlos Baptista Puoli, Natalie Collet Feitosa Lange
Pinheiro Neto Advogados	Luciano Garcia Rossi, Franco Musetti Grotti, Gustavo S. Freitas
EXCELLENT	
Campos Mello Advogados	Bernardo Buarque Schiller, Ivandro Trelvelim, Fabio Perrone Campos Mello
KLA Advogados	Pedro Cortez, Tomaz Matheus, Mariana Cortez
Machado Meyer Advogados	Maria Flavia Seabra, Fatima Tadea Rombola Fonseca, Bruno Costa
Mattos Filho	Rossana Fernandes Duarte, Mariana Spoto Cobra, Janaína Vargas
PMK Advogados	Fernando Maximiano, Luciana Oliveira, Pedro Luiz Papi de Moraes
Stocche Forbes Advogados	Alexandre Clápis, Vilmar Lima Carreiro Filho
Tauil & Chequer Advogados	José Paulo Marzagão, Ludmila Braga
VBD Advogados	Olivar Lorena Vitale Junior, Rodrigo Antonio Dias, Daniele Brandão Gazel de Araújo, Bruno Sales da Silva
HIGHLY RECOMMENDED	
i2a Advogados	Luis Peyser, Ronaldo Ishikawa, Vanessa A. Oliveira
Lefosse Advogados	Andréa Caliento, Mariana Rodrigues, Henrique Miguel
Veirano Advogados	Rodrigo de Castro, Raphael Moreira Espírito Santo, Diego Lerner
RECOMMENDED	
Amaral e Nicolau Advogados	José Vicente Amaral Filho, Julio Nicolau Filho
BMA - Barbosa, Müssnich, Aragão	Cristiana Moreira, Guilherme Zoghbi Ayala
Caselli Guimarães Advogados	Lúcia Silveira Frias, Fernanda Inhasz
Cescon, Barrieu, Flesch & Barreto Advogados	Marcos Lopes Prado
Demarest Advogados	Lucas Tavares Bueno, Marc Stalder, Thiago Giantomassi
Gustavo Padilha Advogados	Gustavo Pinheiro Guimarães Padilha, Celio dos Santos Kelab, Mariana Neves Monteiro
Huck Otranto Camargo	Estela Monteiro Soares de Camargo, Thalita Duarte Henriques Pinto
Lacaz Martins, Pereira Neto, Gurevich & Schoueri Advogados	Erica Fernandes Campos Verissimo, Flavia Meira de Castro Checchia
Madrona Fialho Advogados	Eduardo Tristão
TozziniFreire Advogados	Vladimir Miranda Abreu, Pablo Meira Queiroz, Julian Junqueira Rillo
VALUABLE PRACTICE	
Cascione Advogados	Fábio Cascione
Freitas, Leite e Avvad Advogados	Cristiano da Cruz Leite
Lobo & Lira Advogados	José-Ricardo Pereira Lira, Joana Ribeiro, Juliana Zielinsky
NFA - Negrão Ferrari Advogados	Ricardo Negrão
Portela, Lima, Lobato & Colen Advogados	Júlio de Carvalho Paula Lima, Milton Eduardo Colen, Gustavo de Ávila Rajão
Romani Advogados	Tarso Romani
Silveiro Advogados	Rodrigo Mutti, Nicolas Aires Paiva, Bruna Quintana, Ana Larissa da Rosa Pereira, Giovanni Mendes Ribeiro Pallaoro
Souto Correa Advogados	Fábio Machado Baldissera, Felipe Tremarín
NOTABLE PRACTICE	
1 DDSA - De Luca, Derenusson, Schuttoff Advogados	Ana Luisa Castro Cunha Derenusson
Goulart Colepicolo Advogados	João Gilberto Freire Goulart, Cristiano Silva Colepicolo
Lobo de Rizzo Advogados	Fernanda Christina de Souza Rosa
Martens & Dornaus Advogados	Georges Louis Martens Filho, Victor Dornaus
Pantano Advogados	Tania Pantano
2 ALM Advogados	Telmo Arbex Linhares, Rubens Leonardo Marin
Andrade Foz Advogados	Carolina Moura Foz
/asbz	Raquel de Moraes Laudanna Marinelli
CGM Advogados	Carolina Penteado da Costa Galvão
Claudio Mandelblatt Advogados Associados	Claudio Mandelblatt, Ilan Levacov, Carolinne Barcelos, Ananda Ulhoa
Dib, Almeida, Laguna e Manssur	Luis Rodrigo Almeida, William Adib Dib Junior, Fernanda Turini Pugliano
Eichenberg, Lobato, Abreu & Advogados Associados	Lucas Braga Eichenberg, Carlos Eduardo Fransceschini Lobato, Theo Keiserman de Abreu
Isoldi Advogados	Maria Cecilia Guimarães Isoldi
Lange Conti Advogados	Renata Lange Moura, Fabiana Conti Della Manna

Real Estate



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Broad experience advising on real estate transactions, involving urban and rural properties with industrial, commercial and retail purposes, zoning and land use, creation of in rem rights and guarantees. Also advises on the structuring of real estate deals financed by foreign investments, development of greenfield projects. Provides assistance to clients from various segments, such as logistics, technology, education, automotive, and retail.

Specialist in real estate law, acting in the preparation and review of contracts and opinions for the acquisition of real estate properties, real estate development of residential and commercial business, as well as lease agreements, construction regularizations and real estate licenses. Also advises on the conducting of audits for real estate operations, corporate, financial and M&A structuring.

Relevant Real Estate Legal Aspects for the Acquisition of Urban Properties in Brazil

Brazil offers several business and investment opportunities involving real estate assets, which may range from luxurious beachfront properties to sprawling ranches in the countryside, including properties located in large urban centers aimed for offices, residential and retail purposes, as well as properties located in strategic areas focused in logistic

and industrial activities as well as, more recently, properties dedicated to clean energy production.

Furthermore, Brazilian legislation concerning real estate-backed guarantees has recently changed, with the objective of speeding up the foreclosure of said guarantees, enabling the use of underutilized assets, avoiding judicialization and reducing costs. In this way, there is a tendency for the increase in credit and capital market

operations backed by such covered by such real estate guarantees.

Thus, there is an expectation that the Brazilian real estate market will continue to attract more and more foreign investors, who have increased their presence and relevance as players in the market.

However, the Brazilian system has characteristics that differentiate it from other world markets and require specialized advice

when structuring deals, to ensure legal safety and compliance with local regulations. This specialized advice is an information that all foreigners must have if intends to buy a property in Brazil.

The first distinguishing characteristic refers to the Brazilian Real Estate Registry System. The transfer of ownership over a certain property or any other property interest in Brazil is presumed to be true and legal when performed through acts certified by the Notary and Registry Officers (public faith). Notwithstanding, such system has a relative presumption of veracity, which means that the acts performed by the Notary and Registry Officers may later be considered null or ineffective if they are proven to have been carried out in violation of the law or to have an untrue content.

Additionally, the Federal Act No. 13,097/2015, known as the Concentration of Acts in the Title Record Certificate Law, was drafted with the objective to ensure that public registers are secure sources of information, avoiding the dispersion of data for the realization of legal transactions.

In this way, the Brazilian Real Estate Registry System aims to guarantee that everyone is aware of the existence of acts related to properties, as long as they are registered before the Real Estate Registry Office. Thus, legal situations not included in the registration in the property registry cannot be opposed to the purchaser in good faith, including for the purposes of loss of the property.

Although the Law has been a legal breakthrough in guaranteeing the security of real estate transactions, according to legal provisions and current case law, the real estate property remains subject to the risk of being adversely affected by issues that are not subject to registration before the Real Estate Registry Office, such as property debts, adverse possession and expropriation actions, environmental damages, seller's solvency, among others.

Another relevant difference is the fact that title insurance (a product that is so common in other jurisdictions, especially the US) is not available in Brazil, as it is not regulated by the private insurance regulatory agency.

Therefore, in view of the limitations of Brazilian Registry System, prior to acquiring

properties or setting up real estate guarantees in Brazil, it is essential to carry out a detailed technical and legal due diligence of the property and respective owner, so that any liabilities, contingencies and/or risks to the intended business may be identified.

The technical due diligence, on site, must also check the real limits and confrontations of the property, the existence of irregular occupations and environmental liabilities.

The legal due diligence must focus on the documents and information that indicate the current ownership of the property, the existence of liens and encumbrances on it, any debts of a proper *rem* nature (those which are linked to the property regardless who is its owner), such as property tax and condominium contributions, possessory lawsuits or lawsuits relating to the property, and other aspects that may result in the characterization of foreclosure fraud or fraud against creditors as a result of the sale of the property and, consequently, in the ineffectiveness or nullity of the deal.

The list of documents relating to the property is unlimited. The analysis should involve both the regularity of the ownership and the construction and occupation aspects of the property. It must focus on the acquisition title, the current registration (or, even, the transcription of the property if it is still transcribed) and previous records and certificates of debts that affect the property (such as condominium debts, IPTU, garbage tax, administrative fines, etc.). It is also recommended to obtain the zoning certificates and other certificates that indicate the existence of urban and administrative restrictions, among others, and, if there is an intention to carry out works on the property, an indication of the applicable construction parameters.

Even greater is the difficulty related to the obtaining of documents of the sellers and predecessors in ownership of the property. The purpose of analyzing the documents of the current and previous owners of the property is to verify the owner's asset conditions and whether there are any contingencies related to them that could compromise the effectiveness of the negotiation due to the configuration of foreclosure fraud or fraud against creditors.

In this respect, it is necessary to assess whether there are any debts in court, as well as the sufficiency of the owner's assets and their solvency in the event of debts. The first question that arises refers to the period of analysis in relation to the predecessors. The deadlines adopted are based more on market practice than on legal grounds. Currently, although there are still those who observe a longer period, the market has been adopting the period between the last ten and fifteen years for the purpose of analyzing predecessors.

Another difficulty arises from the impossibility of obtaining distributor and forensic certificates in all the districts of the Brazilian territory, as judicial registries are not, for now, centralized, thus preventing a complete analysis of the solvency situation of sellers and predecessors.

Knowing in advance that the real estate due diligence will never be exhaustive, its primary objective will be to strictly analyze the documents and information that are adequate and sufficient to minimize the risks of the real estate acquisition and to prove the good faith of the acquirer in case there is any future question.

The evaluation of the list of minimum documents to achieve this objective must be careful in the same measure as the acquirer's expertise in real estate business. This means that the more specialized or experienced the buyer is in the real estate market, the greater their diligence and rigor must be regarding the requirement for due diligence documents.

In view of the expansion of real estate business in Brazil and foreign interest in acquiring properties in the country, prior investigation of the circumstances of the properties and the parties, through real estate due diligence, is the procedure that makes it possible to clearly visualize the risks of the operations, guaranteeing the security of the business and the parties.

The performance of a legal due diligence is, therefore, extremely important, in order to allow the parties to correctly establish the terms and conditions of the deal, pricing, representations and warranties and indemnification package.

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



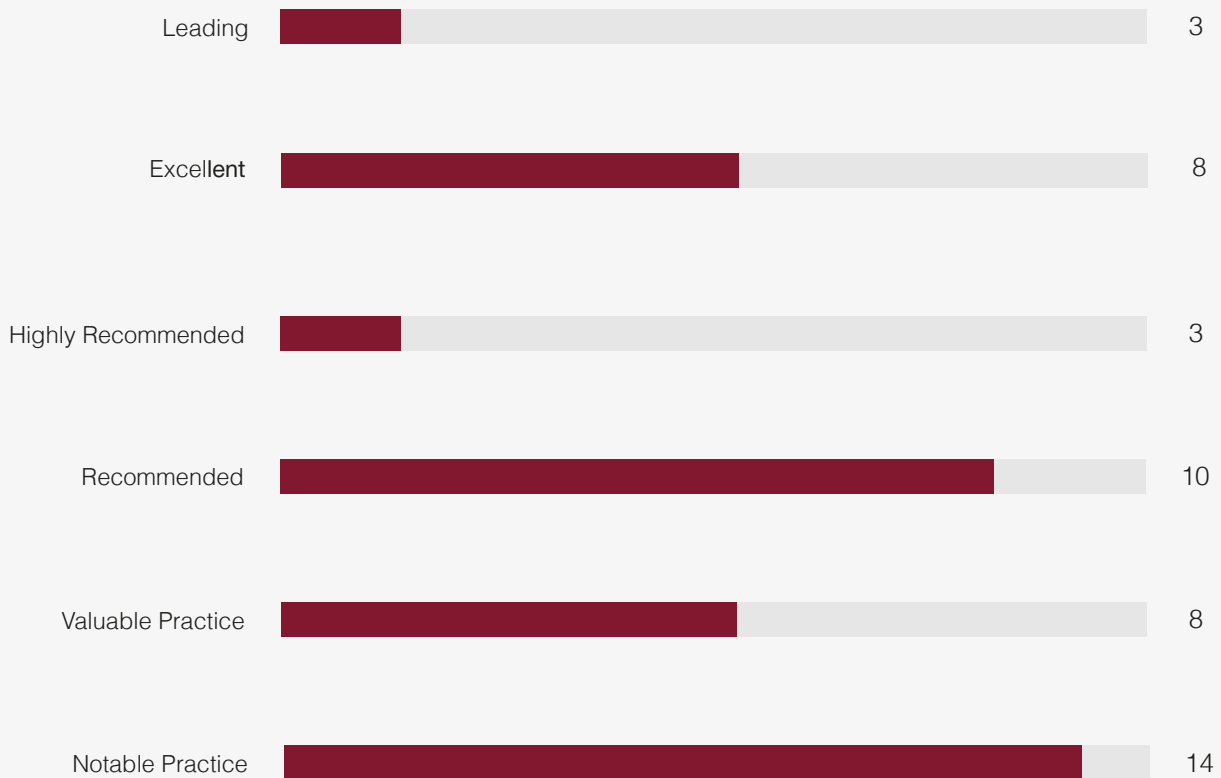
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



OIL & GAS

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 Mattos Filho	Giovani Loss, Felipe Feres, Nilton Mattos
Tauil & Chequer Advogados	Alexandre R. Chequer, Victor Galante, Bruno Belchior
2 Machado Meyer Advogados	Daniel Szyfman, Maria Fernanda Soares, Fernando Xavier
EXCELLENT	
1 Demarest Advogados	João Luis Ribeiro de Almeida, David Meiler
Lefosse Advogados	Felipe Boechem, Jayme Freitas
2 Campos Mello Advogados	Alexandre Calmon, Marcelo Frazão, João Marçal
Schmidt, Valois, Miranda, Ferreira & Agel	Paulo Valois Pires, Rogério Miranda, Sonia Agel
HIGHLY RECOMMENDED	
Pinheiro Neto Advogados	Marcelo Viveiros de Moura, Ricardo Coelho, Bianca Pumar
Trench Rossi Watanabe	Danielle Valois
Vieira Rezende Advogados	Daniela Ribeiro Davila, Carlos Maurício Ribeiro
RECOMMENDED	
BRZ Advogados	Bernardo Pedrete
Cescon, Barrieu, Flesch & Barreto Advogados	Rafael Baleroni
Faveret Tepedino Londres Fraga	José Roberto Faveret Cavalcanti
VALUABLE PRACTICE	
Kincaid Mendes Vianna Advogados	Godofredo Mendes Vianna, Camila Mendes Vianna Cardoso, Paulo Fernandes
SiqueiraCastro	Luis Menezes, Carlos Roberto Siqueira Castro
Souto Correa Advogados	Anderson Cardoso, Carlos Souto, Erika Dutra, Tiago Figueiró
Stocche Forbes Advogados	Guilherme Forbes, Frederico Moura, Bruno Gandolfo
Veirano Advogados	Ali El Hage Filho, Rogério Campos

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



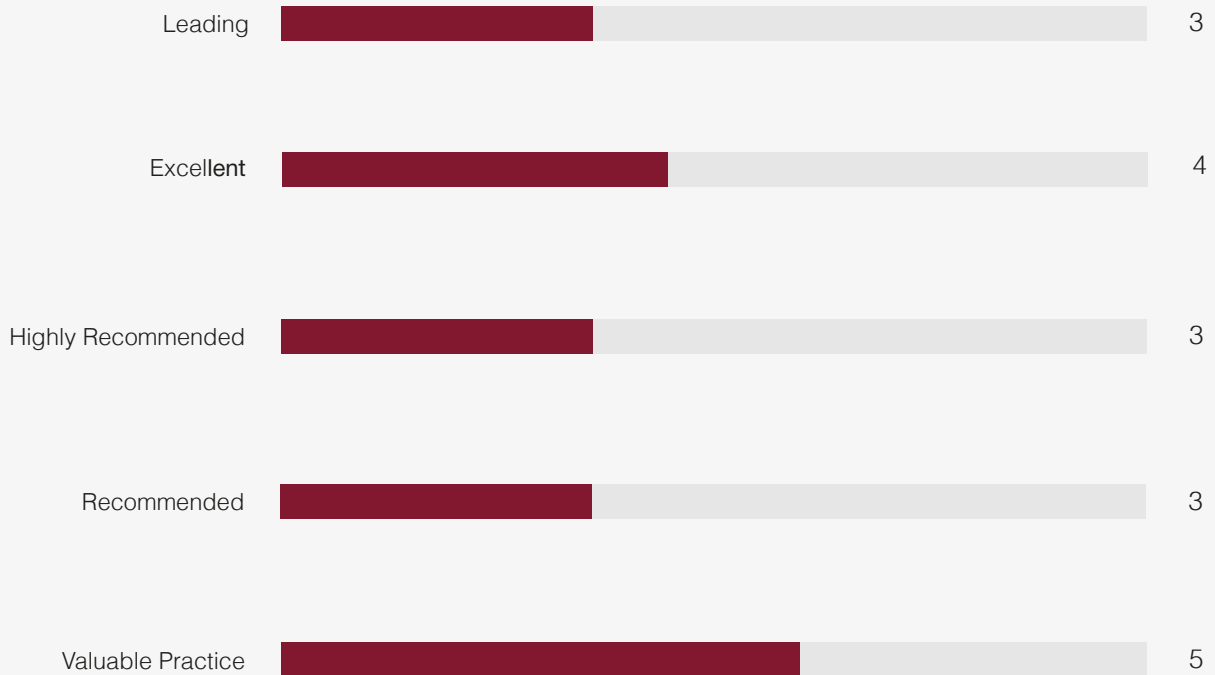
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



POWER LAW

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 Lefosse Advogados	Raphael Gomes, Pedro Dante
Ulhôa Canto Advogados	Isabel Lustosa
2 Julião Coelho Advocacia	Julião Silveira Coelho, Camila Alves Angoti de Moraes
Machado Meyer Advogados	Ana Karina Esteves de Souza, Paulo Machado, Laura Souza
Mattos Filho	Fabiano Ricardo Luz de Brito, Giovani Loss, Felipe Feres
EXCELLENT	
Magalhães, Reis & Figueiró Advogados	Gerusa Magalhães, Cristiana Reis, Miriam Zagatto
Pinheiro Neto Advogados	José Roberto Oliva Júnior
Rolim, Viotti, Goulart, Cardoso Advogados	Maria João Rolim, Helvécio Franco Maia Júnior, Vitor Sarmento de Mello
Serrão Advogados	André Serrão
SiqueiraCastro	Humberto Negrão, Eduardo Evangelista
HIGHLY RECOMMENDED	
1 Edelstein Advogados	André Fabian Edelstein, Ana Clara Brito, Gabriel Faria Bernardes
Mundie e Advogados	Rafael Fabbri D'Avila
Tauil & Chequer Advogados	Débora Yanasse, Bruno Salzano
Sergio Bermudes Advogados	Marcio Vieira Souto Costa Ferreira, Vitor Ferreira Alves de Brito, Elena Landau
2 Advocacia Bettiol	Luiz Antonio Bettiol, Marcio Pina
Demarest Advogados	Rosi Costa Barros
Madrona Fialho Advogados	Rodrigo Machado
TozziniFreire Advogados	Leonardo Miranda, Ana Carolina Katlauskas Calil, Jun Makuta
Veirano Advogados	Alberto Büll, Daniel Engel, Ana Carolina Barretto
RECOMMENDED	
Baggio e Costa Filho Sociedade de Advogados	Guilherme Baggio
GSA - Girardi & Schmitke Advogados	Claudio Girardi
Lobão Cosenza, Figueiredo Cavalcante Advogados Associados	Caio Figueiredo Cavalcante, Tiago Lobão Cosenza, Valéria De Souza Rosa
L.O Baptista Advogados	Henrique Reis, Victor Gomes
Stocche Forbes Advogados	Frederico Moura, Bruno Gandolfo, Mariana Saragoça
Souto Correa Advogados	Anderson Cardoso, Carlos Souto, Erika Dutra, Tiago Figueiró, Luiz Gustavo Kaercher Loureiro
Trench Rossi Watanabe	José Roberto Martins, Mauricio Pacheco
VALUABLE PRACTICE	
/asbz	Daniel H. Ribeiro do Valle, Rafael Janiques
Braz, Coelho, Campos, Veras, Lessa e Bueno Advogados	Felipe Henrique Braz, Leonardo Coelho Ribeiro, Rafael Vêras
Dias Carneiro Advogados	Thiago Vallandro Flores, Ricardo Sanches, Gustavo Junqueira
Freitas Ferraz Advogados	Thiago Riccio
Terciottii, Andrade, Gomes, Donato Advogados	Marvin Menezes
VPBG - Vella Pugliese Buosi e Guidoni Advogados	Antonio Carlos Guidoni, Gabriella Maranesi Najjar, Rodrigo Vella

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



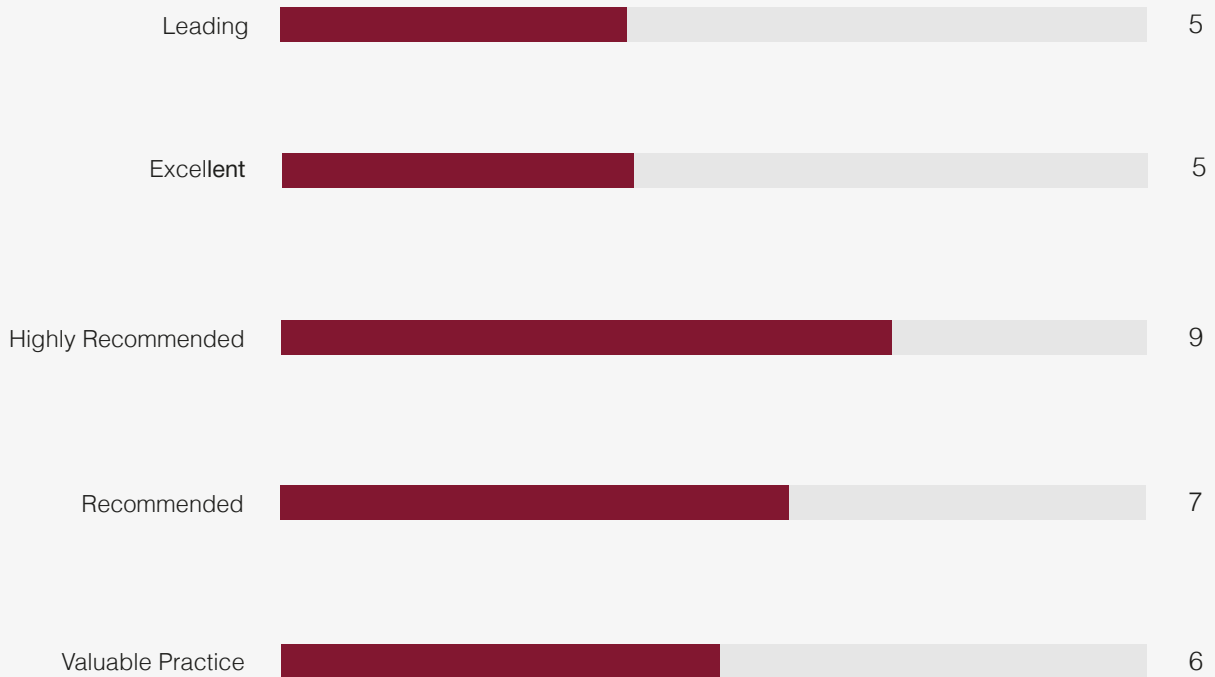
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



MINING LAW

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Cescon, Barrieu, Flesch & Barreto Advogados	Marcelo Mendo de Souza, Mauricio Pellegrino de Souza, Paula Azevedo
Mattos Filho	Adriano Drummond C. Trindade
Veirano Advogados	Carlos Americo Castro, Pedro Garcia
EXCELLENT	
BSBC - Borba, Simões Barbosa, Bessone, Cristofaro Advogados	Virgilio Borba, Daniela Bessone
Pinheiro Neto Advogados	Carlos Vilhena
William Freire Advogados Associados	William Freire, Tiago de Mattos Silva
HIGHLY RECOMMENDED	
Azevedo Sette Advogados	Fernando Azevedo Sette, Leonardo Lamego
Mello Torres	Clovis Torres, Renata Ribeiro Kingston, Solange Costa
Rolim, Goulart, Cardoso Advogados	Thiago Pastor Alves Pereira, Fábio Appendino
Sion Advogados	Alexandre Sion, Bernardo Pessoa
RECOMMENDED	
Lacerda Advogados	Carlos Alberto Lacerda
Lima Feigelson Advogados	Marcello Ribeiro Lima Filho, Bruno Feigelson, Bernardo Souza
Machado Meyer Advogados	Pedro Henrique Jardim, Liliam Fernanda Yoshikawa, Roberta Danelon Leonhardt
VALUABLE PRACTICE	
Demarest Advogados	Thiago Maia, Izabella Reis
GTLawyers	Eduardo Junqueira de Oliveira Martins
Grebler, Mohallem, Greco Advogados	Renato Mascarenhas Alves
SiqueiraCastro	Simone Paschoal Nogueira

Average Percentage of Women in the Partnership:



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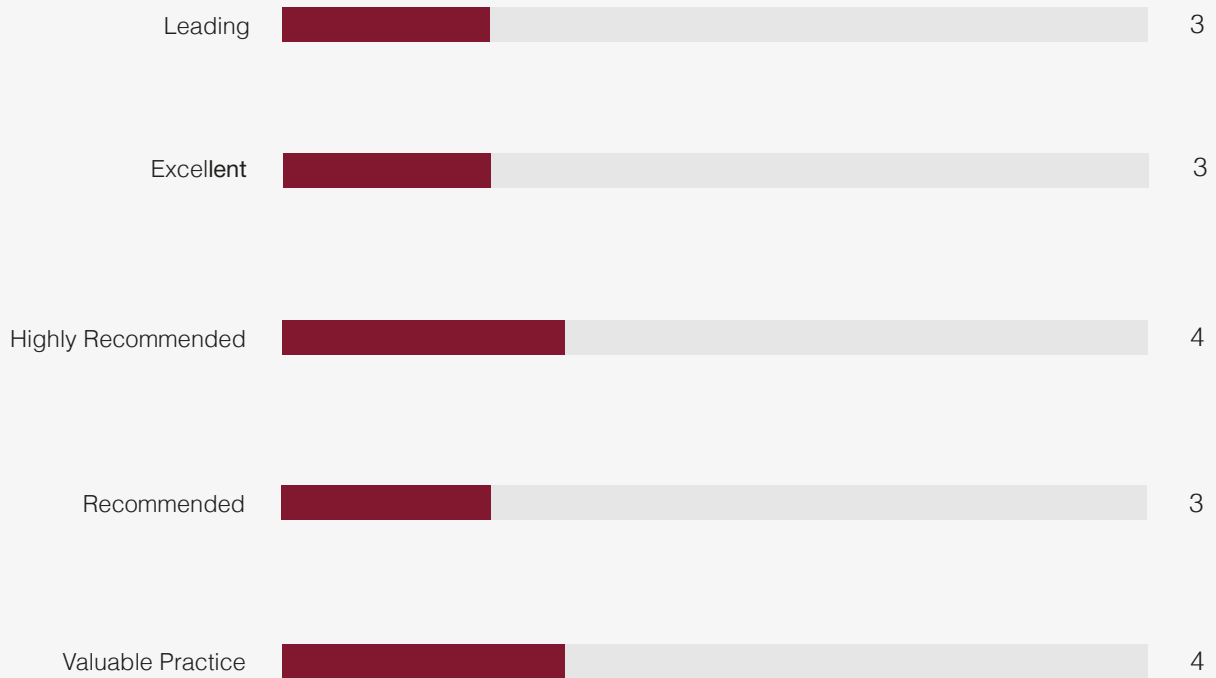
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



AGRIBUSINESS

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Franco Leutewiler Henriques Advogados	Nancy Gombossy de Melo Franco, Gabriel Buscarini Leutewiler, Thiago Soares Gerbasi
Santos Neto Advogados	Domicio dos Santos Neto, Fernando Bilotti Ferreira, Matheus Ziliotti Silva, Frederico Favacho
VBSO - Vaz, Buranello, Shingaki & Oioli Advogados	Renato Buranello, Marcelo Winter, José Afonso Leirião Filho
EXCELLENT	
1 Pinheiro Neto Advogados	Tiago Themudo Lessa
PSAA - Passos e Sticca Advogados Associados	André Ricardo Passos de Souza, Ralph Melles Sticca, André Bachur
2 Demarest Advogados	Bruna Pacheco, Claudio Mattos, Lucas Tavares Bueno, José Díaz, Thiago Giantomassi
RGSH Advogados	Christian de Lima Ramos
Souto Correa Advogados	Fernando Pellenz, Ticiane Vitoria Figueiredo, Thiago Medeiros Borba, Diogo Fries
TozziniFreire Advogados	Alexei Bonamin, Vladimir Miranda Abreu, Luiz Renato Okumura
HIGHLY RECOMMENDED	
Ernesto Borges Advogados	Ernesto Borges Neto, Flávia Andrea Sant'Anna Benites, Priscila Ziada Camargo Fernandes
Feijó Lopes Advogados	Lucio Feijó
Huck Otranto Camargo	Eduardo Oliveira Lima, Estela Soares de Camargo, Thalita Duarte Henriques Pinto
J. Ercílio de Oliveira Advogados	J. Ercílio de Oliveira, Adauto Kaneyuki
Luchesi Advogados	Celso Umberto Luchesi, Ellen Carolina da Silva, Guilherme Fernandes Guardelin
Mattos Filho	Bruno Mastriani Simões Tuca, Marina Procknor
Trench Rossi Watanabe	Cláudio Moretti, Alvaro Schmidt Gallo Neto, Luis Ambrosio
RECOMMENDED	
Machado Meyer Advogados	Bruno Costa, Bruno Racy, Eduardo de Campos Ferreira
Mattos Engelberg Echenique Advogados	Ubiratan Mattos, Fernando Engelberg de Moraes, Leonardo Santini Echenique
Oliveira Paolucci Advogados	Amauri de Oliveira, Olavo Guarnieri
Petribu, Cabrera e Pires de Mello Advogados	Ben Hur Cabrera
Tauil & Chequer Advogados	Lilian Toscani, Victor Galante, Christian Roschmann

Agribusiness



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Founder partner of Santos Neto, Domicio is the leader of agribusiness, project finance, trade finance, capital markets, derivatives, and banking and financial operations practices. With more than 30 years of experience advising investors in structuring financial transactions and implementing guarantee packages in Brazil, Domicio was also Commercial Law professor at the University of São Paulo and FAAP and a frequent speaker at Brazilian and international conferences.



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Phone:

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Matheus Zilioti has recognized performance in representing companies and financial institutions in public offerings of securities such as debentures, commercial papers, real estate receivables certificates (CRI), agribusiness receivables certificates (CRA), among other securities, as well as in debt restructuring. Matheus Zilioti also has extensive experience in advising on the issuance of green bonds and other ASG themed securities.



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Navigating Legal Uncertainty: The Concept of “Rural Producer” in Brazilian Law and its Implications for Agribusiness Transactions

Currently, there is a gap in the Brazilian law, in strict sense, regarding the defini-

tion of «rural producer.» This gap, resulting from the absence of a standardized concept, directly impacts private transactions, particularly those involving financial and capital markets focused on agribusiness. The legal omission can lead to varying interpretations among economic agents and regulatory bodies, consequent-

ly causing conflicts and insecurity within the Brazilian legal framework.

From this legal uncertainty, some adverse economic effects may arise. For example: (a) creditors may be discouraged from investing due to the institutional risks involved, such as the mischaracterization

of the “rural producer” by the responsible regulatory body; and (b) credit borrowers may face difficulties accessing market resources and/or experience an increase in interest rates due to the heightened risk.

Hence, specialized legal advice on this subject is crucial, offering consolidated and respected opinions among both national and international economic agents and regulatory bodies. It is important to clarify that, in Brazil, defining terms by law is the responsibility of the Legislative Power, represented by the National Congress. Conversely, within the regulatory scope of the financial and capital markets, definitions must be observed by the National Monetary Council (CMN), the Securities and Exchange Commission (CVM), and the Central Bank of Brazil (BCB).

To illustrate the aforementioned normative gap, we observe important legal provisions that use the term «rural producer» without providing any clear definition. For example: (a) Article 2, I, of Law 8.929, of August 22, 1994, which provides for the Rural Product Note (CPR); and (b) Article 23, §1, of Law 11.076, of December 30, 2004, which provides for agricultural credit securities, including the Agricultural Deposit Certificate – CDA, Agricultural Warrant – WA, Agribusiness Credit Rights Certificate – CDCA, Agribusiness Credit Note – LCA, and Agribusiness Receivables Certificate – CRA.

At this point, it is worth noting that the CPR, indicated in item (a) above, is a crucial Brazilian credit instrument that completes 30 (thirty) years in August of this year (2024). In summary, it represents a promise of future delivery of rural products, which can involve either physical settlement (actual delivery of products), or financial settlement, with amortization and monetary interest. Thus, the CPR with financial settlement not only adds dynamism and liquidity to the Brazilian market but also serves as underlying asset for some securities, such as the CRA, issued by securitization companies, and the LCA, issued by banks.

To demonstrate the economic importance of these instruments, according to the official Federal Government data from April 2024,

there were more than: (a) R\$ 330 billion in registered CPR stock; (b) R\$ 138 billion in registered CRA stock; (c) R\$ 469 billion in registered LCA stock, a very significant total for the Brazilian economy.

In light of this conceptual uncertainty regarding the «rural producer,» an alternative that specialists have used to address the legal omission is the application, by analogy, of the Normative Instruction of the Brazilian Federal Revenue Service, No. 2110, of October 17, 2022 (“IN 2110”). This extension is possible thanks to the Law of Introduction to the Norms of Brazilian Law (LINDB), which provides hermeneutic guidelines for the interpretation of Brazilian norms. However, it is important to note that, although IN 2110 is used in practical terms, it may not satisfy all the needs of private credit transactions and free enterprise because it is infra-legal and merely fiscal in nature.

Despite these reservations, under tax law, it is understood as a quality attributed to a person, regardless of whether such person is a natural or legal person. In this respect, considering the “rural producer” as a quality of the subject, the corporate form in which legal person rural producers are structured is not questioned. This means they can be structured under any of the forms in the items of Article 44 of the Brazilian Civil Code, including associations, cooperatives, and limited or anonymous companies. Thus, since the form of corporate structuring is not an obstacle to the qualification of the rural producer, it is understood that the crucial point for this characterization is the analysis of the economic activity developed. Therefore, it is fundamental to understand what constitutes the “rural production activity” for legal purposes, as this will inevitably be considered the characterizing factor of the “rural producer,” as demonstrated by the exegesis of IN 2110 itself.

«It is understood that Law No. 8.212/91 provides a non-exhaustive list of what can be characterized as rural production activity. Although it does not define the “rural producer,” it can serve as a guide to its concept.»

In this respect, although there are numerous attempts to address rural activity, ranging from Agrarian Law to Tax Law, they lack cohesion. Moreover, there is significant terminological difficulty in the legal field. This is because rural production activity may be referred to in various terms, including (a) “agricultural activity”; (b) “agro-livestock, fishing, or forestry activity, as well as extraction”; (c) “agroeconomic activity”; (d) “agrarian activity”; (e) “rural economic activity,” among others. Among the relevant legislations, Law No. 8.212/91, in the context of social security, is one of the main legal references for understanding rural production activity, particularly through Article 25, §3, as amended by Law 13.986, of April 7, 2020 (Agribusiness Law). It is understood that Law No. 8.212/91 provides a non-exhaustive list of what can be characterized as rural production activity. Although it does not define the “rural producer,” it can serve as a guide to its concept.

The characterization of the producer through the analysis of its activity, supported by well-founded expert opinions, provides greater security to transactions in an uncertain scenario and allows economic agents, especially those who grant and take credit, to mitigate institutional risks. To conclude, it is emphasized that the Brazilian financial and capital market aimed at agribusiness underwent some changes at the beginning of this year (2024) due to CMN Resolutions No. 5,118, as amended by Resolution No. 5,121, and CMN Resolution No. 5,119. These resolutions introduced new restrictions on the issuance of certain securities, including CRA and LCA, and generated new uncertainties in the private credit scenario in the country. Despite this, a sector recovery is observed with other alternatives, such as debentures, CDCA, and other credit instruments also directed to the agribusiness sector, opening new strategies and market structures.

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



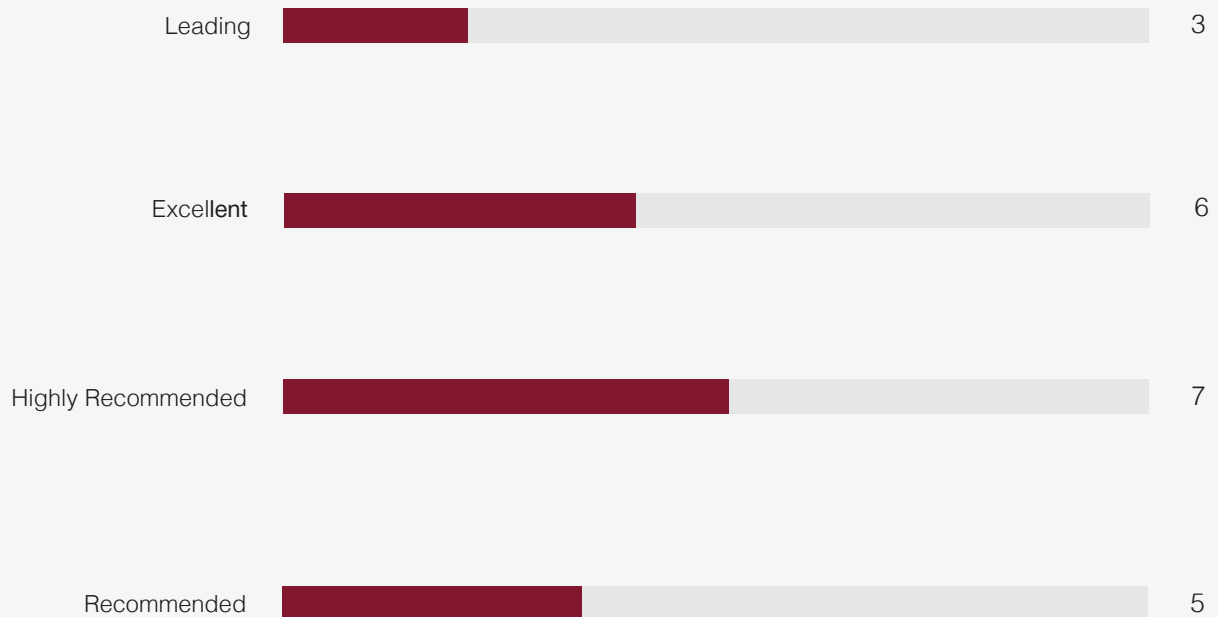
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



ENVIRONMENTAL LAW

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 Graça Couto, Sequerra, Levitinas, Bicudo, Leal & Abby Advogados	Oscar Graça Couto, Guilherme Leal, Alexandre Abby
Pinheiro Neto Advogados	Antônio José Monteiro, Werner Grau Neto, Alexandre O. Jorge
2 Machado Meyer Advogados	Roberta Danelon Leonhardt, Eduardo Ferreira, Thais Ferreira Moreno
Mattos Filho	Antonio Augusto Reis, Rômulo Sampaio
Milaré Advogados	Édis Milaré, Lucas Milaré, Thiago Sales Pereira, Rubens Silveira Neto, Maria Clara Rodrigues Alves, Lupércio Alves Cruz de Carvalho
Trench Rossi Watanabe	Renata Amaral, Giovani Tomasoni, Alexandre Jabra
EXCELLENT	
Demarest Advogados	Luiz Fernando Sant'Anna, Fernanda Stefanelo
Tauil & Chequer Advogados	Luiz Gustavo Bezerra, Gedham Gomes
TozziniFreire Advogados	Adriana Mathias Baptista, Bianca Signorini Antaccli, Vladimir Miranda Abreu
HIGHLY RECOMMENDED	
BMA - Barbosa, Müssnich, Aragão	Márcio Pereira
Campos Mello Advogados	Vilmar Gonçalves
Felsberg Advogados	Fabrizio Soler
Lobo de Rizzo Advogados	Renata Pires Castanho
Sergio Bermudes Advogados	Marcio Vieira Souto Costa Ferreira, Fabiano Robalinho Cavalcanti, Vitor Brito
Veirano Advogados	Maria Christina Gueorguiev
RECOMMENDED	
Azevedo Sette Advogados	Leonardo Pereira Lamego
Bichara Advogados	Luciana Gil
Silveira, Athias, Soriano de Mello, Bentes, Lobato & Scaff - Advogados	Jorge Alex Athias, Paula Vianna, Fábio Flores
Sion Advogados	Alexandre Sion
SiqueiraCastro	Simone Paschoal Nogueira, Iris Zimmer, Annelise Abi-Ramia Ferreras
Souto Correa Advogados	Fabiana Figueiró, Juliana Stangherlin, Mariana Vicente Niquel
Stocche Forbes Advogados	Beatriz Marcico Pereira
Tabet Advogados	Fernando Tabet
VALUABLE PRACTICE	
Buzaglo Dantas Advogados	Marcelo Buzaglo Dantas, Lucas Dantas Evaristo de Souza
Cescon, Barrieu, Flesch & Barreto Advogados	Marcelo Mendo, Maurício Pellegrino de Souza
Julia Rabinovici Advocacia Ambiental	Julia Rabinovici
Ricardo Carneiro Advogados Associados	Ricardo Carneiro
Senise & Paiva Advogados	Walter José Senise, Diogo de Mello Paiva Ferreira
NOTABLE PRACTICE	
1 Antici Vidigal Werneck Sociedade de Advogados	Vera Rezende Vidigal
CGM Advogados	Paula Chaccur de Cresci
KLA Advogados	Letícia Yumi Marques
Lefosse Advogados	Guilherme d'Almeida Mota
Nascimento e Mourão Advogados	Anita Pissolito Campos
Sales & Kesselring Advogados	Ana Beatriz Kesselring, Rodrigo Sales
Trindade / Lavratti Direito Ambiental	Gustavo Trindade
2 Almeida Advogados	Guilherme Doval, Rafael Zinato Moreira
Cascione Advogados	Rafael Fernando Feldmann
Savin, Paiva Advogados	Camila Canesi Morino, Heloisa Couto dos Santos, Sergio Paiva, André Papaphilippakis, Glauca Savin, Renato Spaggiar
VPBG - Vella Pugliese Buosi e Guidoni Advogados	Anderson Moura

Environmental Law



ABOUT THE AUTHOR



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Partner of Graça Couto Advogados. Master in Energy Law at the University College London, UK, and in Environmental Law at the George Washington University, USA. Vice-President of the Environment and Sustainability Committee of the British Chamber of Commerce and Industry in Brazil – Britcham.

Cross-cutting climate policy in Brazil

The cross-cutting approach to the climate agenda was one of the main pillars of President Lula's campaign in 2022. With the victory at the polls, the idea quickly took place in 2023, and virtually all the government's ministries received assignments regarding the matter. Many of them became part of the Interministerial Committee on Climate Change (ICCC), a collegiate responsible, amongst other measures, for defining guidelines for the government action on climate policies (according to De-

cree No. 11,550/23, which, in June 2023, restructured such body).

In September 2023, at its first meeting, the ICCC approved, in addition to its internal regulations (Res. 1/23), (i) the reestablishment of Brazil's mitigation target for greenhouse gas (GHG) emissions set in 2015 (Res. 5/23); (ii) the updating of the National Plan on Climate Change (Climate Plan) (Res. 3/23); (iii) the elaboration of a proposal to update the National Policy on Climate Change, established by Law No. 12,187/09 (Res. 2/23); and (iv) the elaboration of a proposal for the regulation of

the Brazilian Emissions Trading Scheme (BETS) (Res. 4/23). All these deliberations were published in October 2023.

The mitigation targets restored by the ICCC were in the original version of Brazil's Nationally Determined Contribution (NDC), submitted to the UN in 2015, as part of the negotiations that led to the Paris Agreement. Under this treaty, each country must contribute with ambitious efforts that represent progress over time towards the goal of keeping global warming below 2°C compared to pre-industrial levels, preferably limiting it to 1.5°C.

This effort must involve, among other aspects, adaptation and mitigation commitments, which should reflect the “highest possible ambition” of the country. The NDC is the act that consolidates such efforts with the UN, being the main instrument of the Paris Agreement to promote the engagement of each nation in the global response to climate change.

Therefore, ambition is a central element of any NDC; more than that, it is a duty. During the Bolsonaro government, Brazil’s first NDC was altered twice. Now, as announced by the Minister of Environment and Climate Change, Marina Silva, at the Climate Ambition Summit held at the UN, Brazil will “resume the level of ambition” from 2015. This means limiting Brazilian emissions to 1.32 GtCO₂e by 2025 and to 1.20 GtCO₂e by 2030. Based on the Brazilian emissions in 2005 (2.56 GtCO₂e), this will represent reductions of 48% and 53% in the country’s emissions by 2025 and 2030, respectively. These are more ambitious reductions than those outlined in the 2022 NDC (37% by 2025 and 50% by 2030).

Although designed to meet international obligations, the NDC is intimately linked to domestic climate policies. After all, Brazil’s commitments will be empty in the absence of (i) a well-structured climate governance with efficient institutions; (ii) short, medium, and long-term plans for the execution of public policies on mitigation and adaptation; and (iii) a robust regulatory framework that provides legal certainty to the matter.

The remodeling of ministries from a cross-cutting perspective (“all ministers will have an obligation with the climate issue”, promised President Lula in his campaign) was a wise measure by the government for the institutional restructuring of Brazilian climate policy. And the IPCC, by bringing together 18 ministers from this perspective, plays a fundamental role. Amongst other provisions, it is up to this Committee to “deliberate on the country’s strategies for the development, implementation, financing, monitoring, evaluation, and updating of policies, plans, and actions related to climate change, including the definition of the country’s successive nationally determined contributions, under the Paris Agreement” (Decree No. 11,550/23).

Thus, the level of ambition of Brazil’s international commitments will be subject to the scrutiny of this Committee. Its decisions on the matter will not be simple. After all, al-

though each country is sovereign to self-determine its contributions, the level of ambition will depend on national capacities and circumstances, which entail a wide degree of discretion.

To prevent arbitrariness in this decision-making process, it is essential to have transparent climate governance and properly motivated plans. Hence the importance of the recent deliberations of the IPCC — established with structuring objectives, essential to meeting Brazil’s climate commitments and safeguarding, at the domestic level, the fundamental right to climate stability.

In this context, in addition to the act that restored the ambition of the Brazilian mitigation target, the resolution regarding the update of the Climate Plan is particularly relevant, which should consolidate “the strategies, plans, and goals of the federal Executive Branch for the achievement of the objectives of the National Policy on Climate Change and for the achievement of the NDC goals”. The first and only Climate Plan was developed in 2008 and has never been revised. Now, finally, there is a provision for its update.

The Climate Plan will contain at least three sections: mitigation; adaptation; and cross-cutting strategies.

The mitigation section will include (i) the National Mitigation Strategy, with goals for 2030 and indicative goals for 2035, compatible with the achievement of Brazilian climate neutrality by 2050; and (ii) Sectoral Mitigation Plans, including, at least, land use and forests; agriculture and livestock; cities, including urban mobility; energy, including electricity and fuels; industry; mining; waste; and transportation.

The adaptation section will contain (i) the National Adaptation Strategy, with goals for 2030 and indicative goals for 2035, and (ii) Sectoral Adaptation Plans, including, at least, agriculture and livestock; biodiversity; cities, including urban mobility; risk and disaster management; industry; energy; traditional peoples and communities; black population; indigenous peoples; water resources; health; food and nutritional se-

curity; ocean and coastal zone; and transportation.

The cross-cutting strategies section will consolidate approaches and instruments for achieving the objectives in the previous sections, considering, among other aspects, the socioeconomic implications of the transition to climate neutrality and losses and damages associated with extreme and long-term events.

The proposal to update the Climate Plan will be developed based on the work of two Temporary Technical Groups (TTGs) created by the IPCC: one dedicated to mitigation, the other to adaptation. Two other TTGs have been created: one to propose the update of the National Policy on Climate Change (which has never been amended since its enactment in 2009); the other to propose the regulation of the Brazilian Emissions Trading Scheme (BETS).

While the update of the National Policy on Climate Change will consider what is already provided in Law No. 12,187/09, which instituted such Policy, the regulation of the BETS will have to await the outcome of Bill No. 182/24, which address the matter and is in discussion in the Senate.

«The resumption of the 2015 climate target, accompanied by measures with structural objectives, brings Brazil back to a position of hope for a future of climate neutrality, with a fair transition to a low-carbon economy.»

The bill provides that the the implementation of the Emissions Trading Scheme will be phased. Phase I will deal with the regulation of the Law. Therefore, the Committee anticipates the creation of the BETS, with a clear message that the issue is a priority for the government. This pace

should be maintained, including by the Legislature, which has the opportunity to create a regulated carbon market in Brazil and give scale to the development of projects of nature-based solutions.

The resumption of the 2015 climate target, accompanied by measures with structural objectives, brings Brazil back to a position of hope for a future of climate neutrality, with a fair transition to a low-carbon economy. We hope to move forward, soon, beyond these necessary and welcome measures, developing and implementing consistent, proportional, and transparent climate policies.

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



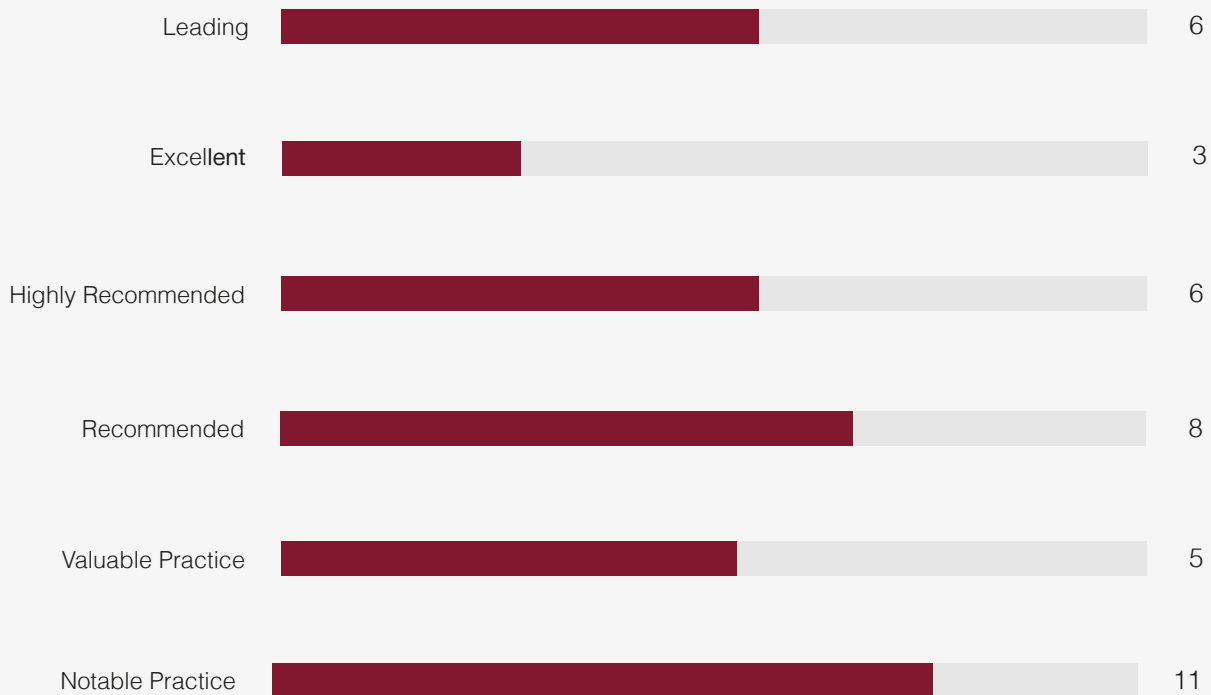
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



CAPITAL MARKETS: INTERNATIONAL LAW FIRMS

The firms are listed alphabetically within each band

FIRMS

KEY FIGURES

LEADING

1

Davis Polk & Wardwell

Maurice Blanco

Simpson Thacher & Bartlett

Grenfel S. Calheiros

White & Case

Donald Baker

2

Cleary Gottlieb Steen & Hamilton

Juan G. Giráldez

Skadden, Arps, Slate, Meagher & Flom

J. Mathias von Bernuth

EXCELLENT

Milbank

Fabiana Y. Sakai, Tobias Stirnberg

Shearman & Sterling

Roberta Cherman

HIGHLY RECOMMENDED

Clifford Chance

Anthony Oldfield

Linklaters

Matthew Poulter

Paul Hastings

Michael Fitzgerald

Hogan Lovells

Isabel Carvalho

Winston & Strawn

Rodrigo Carvalho

Proskauer Rose

Antonio Piccirillo, David Fenwick, Fabio Yamad



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Alexandre Falin
UNIGESTION



Gilles Collombin
CHARTERHOUSE CAPITAL PARTNERS



Maxime Alban
BRIDGEPOINT



Johan Palsson
CAPMAN BUYOUT



Thomas Rajzbaum
EQT PARTNERS



Alexandre Margoline
PERMIRA



Pekka Maki
3TS CAPITAL PARTNERS



Raffaele De Coerten
ALTO PARTNERS SGR

INTERNATIONAL TRADE

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Demarest Advogados	Victor Bovarotti Lopes, Fernando Benjamin Bueno, Camila Biral, José Setti Diaz
Pinheiro Neto Advogados	Renê Guilherme da Silva Medrado, Mauro Berenholc, Carol Sayeg
Veirano Advogados	Ana T. Caetano
EXCELLENT	
Magalhães e Dias Advocacia	Yi Shin Tang, Gabriel Nogueira Dias
MPA Trade Law	Claudia Marques, Rodrigo Pupo
HIGHLY RECOMMENDED	
Carla Junqueira & Associadas	Carla Amaral Junqueira
Madrona Fialho Advogados	Lucas Spadano
TozziniFreire Advogados	Marcelo Calliari, Lisandra Pachec
RECOMMENDED	
Azevedo Sette Advogados	Luiz Eduardo Salles
Bichara Advogados	Giuseppe Melotti
Gringberg Cordovil Advogados	Ricardo Casanova Motta
Mundie Advogados	Andrea da Rocha Salviatti, Antenori Trevisan Neto, Rodolpho de Oliveira Franco Protasio
Nasser Sociedade de Advogados	Rabih Nasser, Salem Nasser, Anderson Stefani, Marina Takitani
VALUABLE PRACTICE	
Monteiro & Weiss Trade - MW Trade	Andrea Weiss Balassiano, Carol Monteiro de Carvalho
Trench Rossi Watanabe	Francisco Negrão, Paulo Casagrande, Rafael Gregorin, Horácio Veiga de Almeida Neto, Alessandra Machado

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



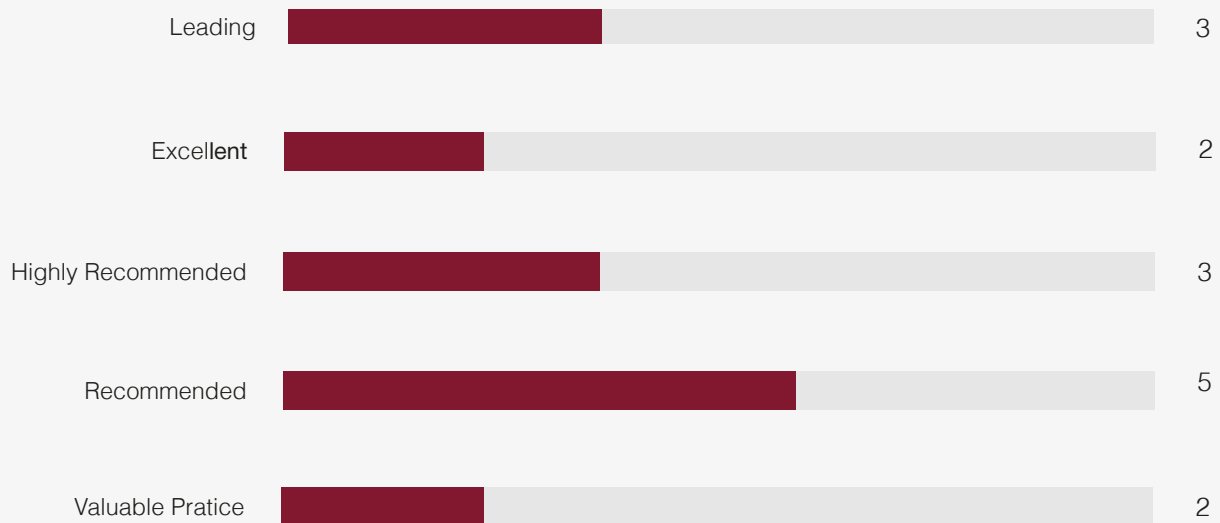
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



SHIPPING

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Kincaid Mendes Vianna Advogados	Godofredo Mendes Vianna, Camila Mendes Vianna Cardoso, Iwam Jaeger
EXCELLENT	
Escritório Jurídico Carbone	Artur R. Carbone, Luís Felipe Galante
Pedro Calmon Filho & Associados (PCF&A)	Pedro Calmon Filho, Henrique Oswaldo Motta, Pedro Calmon Neto
Sammarco Advogados	Oswaldo Sammarco, Marcelo Sammarco
Siano & Martins Advogados Associados	Luiz Roberto Leven Siano, Fabiana Simões Martins, Marcos Martins
HIGHLY RECOMMENDED	
Advocacia Rocha Baptista	Arthur Rocha Baptista
Farinon, Carvalho da Silva & Advogados Associados	Roberto Farinon, Ruy Fernando Carvalho da Silva
Garbois + Melo Advogados	Breno Garbois, Flavia Melo
RC Law	Larry Carvalho, Jeová Lima Neto
Vieira Rezende Advogados	Bernardo Mendes Vianna, Daniela Ribeiro Davila
RECOMMENDED	
Castro Barros Advogados	Olympio José de Carvalho e Silva, Camilla Werneck
Demarest Advogados	Gabriel Ricardo Kuznietz, Bruno Aurélio, David Meiler, Thereza Montoro
Lopes Pinto Advogados Associados	Alessander Lopes Pinto
Mattos Filho	Nilton Gomes de Mattos Neto
Ruy de Mello Miller Advocacia	Thiago Testini de Mello Miller
Salomão, Kaiuca, Abrahão, Raposo & Cotta Advogados	Livia Sancio, Rodrigo Cotta, Luis Felipe Salomão Filho
Shipping Consultoria	Fernando Sobrino Porto, Antonio Francisco Sobral Sampaio
Tauil & Chequer Advogados	Juliana Pizzolato Furtado Senna
VALUABLE PRACTICE	
Kliemann & Arruda Advocacia	Ana Carolina Kliemann, Rebeca Arruda Gomes
Pinheiro Neto Advogados	Luis Cláudio Furtado Faria
Reis, Braun e Regueira Advogados	João Paulo Justo Braun, Buadilio Gonzalaz Regueira

Shipping



KINCAID

MENDES VIANNA
ADVOGADOS

ABOUT THE AUTHORS



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Godofredo specializes in Maritime, Tax and Customs, Corporate, Litigation and Arbitration, Insurance and Reinsurance, Ports and Infrastructure, Energy, Oil and Gas, and Public Sector. Godofredo is the Chairman of the Maritime Port Law Committee of the Rio de Janeiro's Bar Association (CDMPM) OAB-RJ. He is also a member of the Iberoamerican Institute of Maritime Law (IIDM/BR), the International Chambers of Commerce Brazil (ICC BRAZIL), the Association of São Paulo's Lawyers (AASP) and the Brazilian Association of Maritime Law (ABDM).



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Managing Partner. Lucas has practice and a wide experience in Maritime, Litigation and Arbitration, Ports and Infrastructure, Energy and Oil and Gas. Lucas is Co-chairman of the Transport Law Commission of AIJA – International Association of Young Lawyers. He is also Director of Maritime & Port Law of the Brazilian Center of Mediation and Arbitration (CBMA) and member of Brazilian Association of Maritime Law (ABDM).



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Fabrine Hartog has over 12 years of practice and experience in commercial transactions involving the Energy, Infrastructure, and Maritime sectors, along with expertise in conflict resolution through Arbitration and Mediation. She holds a LL.M in International Commercial Law from the University of Aberdeen, UK, Post-graduation from FGV/RJ. Fabrine is member of CIArb, Secretary-General of the Maritime and Port Law Committee of OAB/RJ and member of the Business Law Committee of OAB/RJ.

Exploring Recent Progress: Advancements in Maritime and Shipping Law Industry

Brazil has experienced remarkable growth and transformation in recent years, positioning the nation as a key player in the global maritime and shipping industry. The vast coastal resources, expansive oil and gas reserves, and strategic geographical location in the Atlantic Ocean have made Brazil an attractive destination for investments and

operations in these industries. However, as opportunities expand, so do the complexities and challenges associated with them, leading to an inevitable discussion for a more reliable legal framework for all stakeholders.

Some advancements have occurred in Brazil concerning Maritime and Shipping Law, despite some areas still requiring further development. This brief paper aims to discuss the progress in Brazilian Legal System and bring a reflection on

areas that still need attention to achieve the development desired by the maritime community. Starting with the progress, in November 2023, through Provision n. 10.302/2023 jointly issued by the Presidency and Council of Magistracy of the São Paulo Court of Justice, established the Maritime Law 4.0 Centre (In Portuguese, known as, Núcleo de Justiça 4.0 - Direito Marítimo - "NJDM") which is an innovative Centre aiming to provide specialized jurisdiction over maritime, port and customs law matters.

The conception of this Center was possible from the enactment of the Resolution n. 398/20211 issued by the National Council of Justice (“CNJ”).

The NJDM represents a significant advancement in ensuring legal certainty within the justice system. Unlike any other specialized body in the country, NJDM exclusively handles cases for private discussions related to maritime, port, and customs law throughout the state of São Paulo. The virtual nature of NJDM enables it to extend its jurisdiction statewide, addressing the specialized needs of industries beyond coastal cities, from distribution to enforcement, ensuring swift and expert resolution of legal disputes crucial for business decisions.

The NJDM has three full-time state judges members to ensure fairness through the random allocation of cases to promote impartiality and expertise in the decision-making process. Also, important to emphasize that only claims filed from the date of its creation, November 27th, 2023, are authorized to be processed by the Center, prohibiting reallocation of a claim filed before this date.

The NJDM is optional for the parties, as stated in the CNJ Resolution². Nevertheless, despite this optional nature, follows a particular protocol since the plaintiffs must duly justify their decision to file the claim outside the NJDM. It means that, if the plaintiff fails to justify, the claim will be automatically redirected to NJDM. Similarly, defendants must raise objections to NJDM proceedings in their initial to avoid being barred from doing so later on. The analysis of this rejection shall be decided by one of the judges of the Center that randomly received the case.

It is believed that the establishment of such a specialized center reflects a collective accomplishment for all stakeholders involved in maritime, port, and customs law. Its inception demonstrates a dedication to collective rationality and the pursuit of legal certainty, both vital for cultivating a robust legal environment.

In the same manner, very recently the National Office for Waterways and Navigation was established (in Portuguese, Secretaria Nacional de Hidrovias e Navegação, the “SNHN”).³ The establishment of this Office marks a development in the realm of maritime governance. The SNHN holds responsibility for proposing, implementing, monitoring and evaluating national transport policies across various sectors, including waterways, small public port facilities and maritime and inland navigation.

The outlined key objectives for the upcoming years of the SNMH will be focusing on several areas, such as: addressing Hydrographic Infrastructure through annual dredging plans, specifically targeting the 2024 drought in the Northern region, alongside concessions; Addressing Social Impact through initiatives such as the construction, recovery, and maintenance of IP4s, fostering partnerships with local governments, and facilitating passenger transportation to enhance access to the Maritime Merchant Fund (“FMM”) planning within the Hydrographic Sector, including drought monitoring and preparation for timely action; Ensuring Reimbursement by regularizing the flow of resources to linked accounts, thereby resolving disputes between the Brazilian Federal Revenue and the MPor and, prioritizing Hydrographic Security through coordination with the Minister of Justice, Navy, and State Security Forces to bolster maritime security measures.

However, if on one hand we have made progress on these fronts, both in the Judiciary and in the Executive Branch, to bring a legal certainty environment for all stakeholders involved in the maritime industry, on the other hand we have made little progress on other fronts. One of them, for example, concerns the absence, until now, of regulation to the Law known as BR do MAR.⁴

The enactment of such law, in January 2022, marked a significant shift in Brazil’s cabotage navigation landscape, since the primary objective of this legislation was to reduce

the excessive reliance on road transportation within the Brazilian logistics system by promoting cabotage transport. Notable changes introduced by BR do Mar include greater flexibility in chartering foreign flag vessels for cabotage operations, aiming to increase commercialization through this logistics mode. Nonetheless, the complete implementation of the «BR DO MAR Program» to facilitate the time-chartering of vessels owned by wholly-owned subsidiaries of Brazilian Shipping Companies (BSCs), remains pending the issuance of a Law Decree that will define certain conditions, including the required proportion of vessel tonnage to enlarge the Brazilian fleet of the BSC. Furthermore, an intensive regulatory agenda needs to be revisited to encompass the new guidelines brought forth by this law. Although progress has been initiated, much remains before the primary objective of the new law is fully addressed.

In conclusion, Brazil has achieved great progress lately in maintaining its standing as a major force in the international shipping and maritime sector. Two significant steps toward improving legal certainty and governance in the maritime industry are the creation of the Maritime Law 4.0 Center (NJDM) and the National Office for Waterways and Navigation (SNHN). The aforementioned measures demonstrate Brazil’s dedication to promoting social reason and legal clarity, both of which are crucial for cultivating a robust legal landscape. The lack of a regulatory framework for the BR do MAR Law, however, emphasizes the necessity of ongoing efforts to close remaining holes to provide a more efficient treatment to an effective, but careful, enlargement of vessel availability to achieve the main goal of the Law, which is to decrease the dependency of the road transportation by having more cargo transported by sea.

¹ Art. 1 The “Justice 4.0 Centers”, regulated by CNJ Resolution in 385/2021, can also be instituted by the courts to act in support of judicial units, in all segments of the Judiciary, in processes that to: I - cover specialized issues due to their complexity, person or procedural phase”

² Article 2º, Sole Paragraph of the CNJ Resolution n. 398/2021: “Article 2. Opposition grounded by the parties to the “Justice 4.0 Center” in the processes referred to them based on section I of the previous article shall be admitted, in which case it must be raised in the first submission made after the documents are sent to the “Justice 4.0 Center.” Sole Paragraph. Grounded opposition to the referral of documents to a “Justice 4.0 Center” expressed by any of the parties, if accepted, is irrevocable and binding, thereby generating the mandatory effect of returning the documents to the original court, with no further referral to the Center for processing and/or judgment being allowed, unless subsequently one of the hypotheses provided for in sections II to V of article 1 is characterized.”

³ Decree 11.979 issued by the Minister of Ports and Airports (“MPor”) on April, 8th, 2024.

⁴ Lei 14301/2022

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



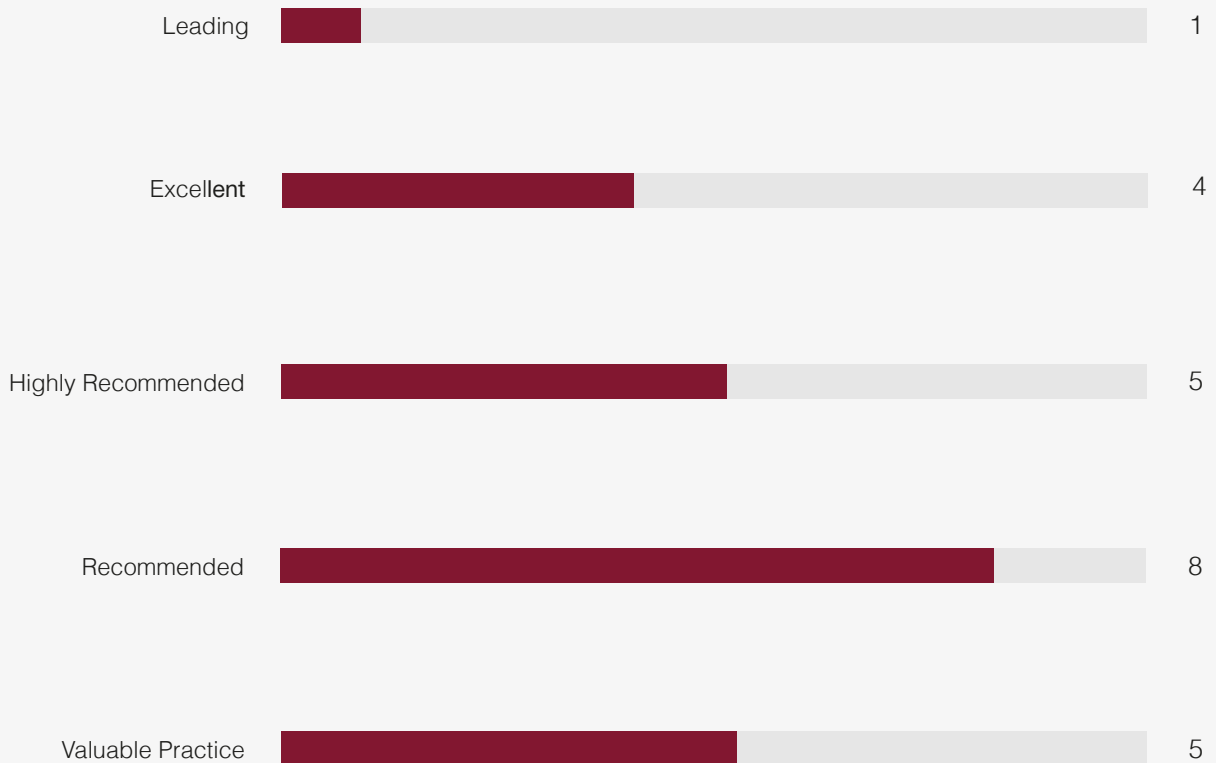
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



AVIATION

The firms are listed alphabetically within each band

FIRMS

KEY FIGURES

LEADING

1 **Bernardi & Schnapp Advogados**

Ricardo Bernardi

Machado Meyer Advogados

Fabio Falkenburger, Marina Estrella, Vitor Barbosa

2 **DDSA - De Luca, Derenusson, Schuttoff Advogados**

Ana Luisa Castro Cunha Derenusson, Rita de Cássia Fernandes de Godoy

EXCELLENT

/asbz

Guilherme Amaral, Thiago Carvalho, Renan Melo

Basch & Rameh

Carlos Rameh

CAR - Costa, Albino & Rocha Advogados

Julio Costa

Di Ciero Advogados

Simone Di Ciero, Luisa Medina, Valeria Curi de Aguiar

HIGHLY RECOMMENDED

Demarest Advogados

Bruno Aurélio

Mattos Filho

Giovani Loss

Montgomery & Associados

Neil Montgomery

Pinheiro Neto Advogados

Caroline Guazzelli Queiroz Gomes

Veirano Advogados

Maria Eduarda Mendonça

RECOMMENDED

Fenelon Barretto Rost

Ricardo Fenelon

JG Assis de Almeida Sociedade de Advogados

José Gabriel Assis de Almeida

Motta Fernandes Advogados

Regina Mangabeira Albernaz Lynch

Simões Sociedade de Advogados

Adriana Simões

Taliba e Advogados Associados

Rita Taliba

Aviation

Bernardi & Schnapp

ADVOGADOS

ABOUT THE AUTHORS



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Founding partner of Bernardi & Schnapp Advogados, since year 1992 Ricardo has been working in strategic and highly complex legal matters on behalf of the Firm's clients, both in advisory and litigation, with a main focus on the aviation sector. In addition to the aviation practice, he develops activities with on Business Law, International Law, Consumer and Customs Law, advising international companies and associations in Brazilian and transactional demands. On litigation, he represent clients on complex liability, tax and commercial cases.

As a partner in the Business Area at Bernardi & Schnapp, Lucas focuses his practice on corporate law and strategic contractual matters involving multiple sectors, including aviation. Lucas has worked in M&A and greenfield projects and also advised clients in the structuring and restructuring of a myriad of transactions, including national and international asset financing transactions, with special attention to deals involving aircraft and engines and projects in the real estate sector.

Steps Forward on the Path to uniformization of the Montreal Convention enforcement in Cargo Air transportation

Challenges in the Enforcement of the Montreal Convention in Brazil

As widely known, international air transportation services heavily depend on a harmonized system of rules established by international conventions, without which the services performed by air carriers

would be severely hindered, not to say impossible.

Among the various international treaties dealing with international air carriage, for the purposes of this article we will focus on the Montreal Convention of 1999 (MC99), which essentially provides for equitable compensation for death or injury to passengers, and damage to baggage and cargo. Brazil ratified the MC99 and promulgated the Convention in 2006 under Decree 5.910, replacing the Warsaw Convention.

To secure compliance with the international commitments undertaken by the Country on this matter, article 178 of the Brazilian Constitution states the following: 'The law shall provide for the organization of air, water, and land transportation, and, regarding the organization of international transportation, shall observe the agreements entered into by the Federal Government, subject to the principle of reciprocity.'

Regardless of the provision of the Federal Constitution, the enforcement of international conventions in Brazil, especially the MC99 has been an issue for many years. After years of litigation on the matter, back in 2017 a binding precedent was set by the Supreme Court, known as the Binding Precedent Nr. 210, which confirmed that the Warsaw and MC99 prevail over the Brazilian Consumer Code.

It is interesting to note Justice Luis Roberto Barroso's statement made during the judgment session, which resulted in the Binding Precedent nr. 210, in the sense article 178 of the Federal Constitution is a 'supra-legal norm', elevating the treaties dealing with international air transportation to a hierarchical position higher than federal laws, only below the Federal Constitution.

Notwithstanding the clarity of the above-mentioned constitutional provision, as well as the intended uniformization of the matter under Binding Precedent Nr. 210, over the past years we have seen conflicting positions from local Courts – including the Supreme Court – regarding the enforceability of rules provided for under the MC99 on liability associated with air carriage of cargo, mainly motivated by lawsuits filed by insurers subrogated in the rights from consignees of transported goods.

Although there are several aspects that deserve attention, given different provisions of the Convention that have not been properly enforced by local Courts in specific cases, we will focus on Article 22, item 3. Such provision sets a limit of liability in case of destruction, loss, damage, or delay in the transportation of goods, currently equivalent to 22 Special Drawing Rights (SDR) per kilogram. On the other hand, the shipper of the cargo may choose not to be subject to the limit of liability, in which case they can make a special declaration of value, paying an additional amount to be agreed with the airline.

The conditions applicable to transportation of the cargo are reflected in the International Air Waybill (AWB). Thus, for compensation of the full value of the goods in case of damage or loss, the shipper must, before contracting the transportation, make or de-

mand that a special declaration of interest is made in the AWB, which contains a specific field for this purpose.

It is important to point out that the structure of insurance agreements – based on which

« It is important to point out that the structure of insurance agreements – based on which several insurers challenge the enforcement of Article 22 (3) of the Convention – follow the same logic. »

several insurers challenge the enforcement of Article 22 (3) of the Convention – follow the same logic.

In this scenario, once the loss/damage occurs, and subrogation of rights is confirmed, Courts should certainly not admit that insurers simply ignore the absence of declaration of interest, expressly indicated in the AWB, and pursue the recovery of damages against the airline exceeding the limitation of liability provided under the MC99.

However, there are precedents in which local Courts disregarded the rules of the MC99 and awarded the full amount claimed by the insurers who subrogated rights from Brazilian air freight consignees.

It is in this context that the Supreme Court recently issued an important ruling, with the potential of uniformizing the enforcement of the Montreal Convention on cargo liability matters in Brazil.

New Precedent – Path to Uniformization

In February of 2024, ten of the Justices of the Supreme Court finalized the review of an appeal, which addressed the enforcement of the MC99 in a lawsuit filed to claim compensation resulting from damage to cargo during international air transportation.

Briefly, when reviewing the appeal, the reporting Justice Cármen Lúcia voted for the inapplicability of the limitation of liability provided for in the MC99, under the

grounds the Binding Precedent nr. 210 would apply to baggage lost during air transportation of passengers, rather than damage to cargo. This interpretation was supported by Justices Nunes Marques and Alexandre de Moraes.

Subsequently, Justice Gilmar Mendes disagreed with the reporting Justice. More specifically, in reviewing the application of the abovementioned Binding Precedent nr. 210 to cargo cases and the enforcement of Article 178 of the Federal Constitution, Justice Gilmar Mendes expressly recognized that (a) for the purposes of applying the "ratio decidendi" of the Binding Precedent nr. 210, there should be no distinction between the transportation of baggage and cargo, and (b) if there is a conflict between domestic laws and the Montreal Convention for the transportation of cargo, the Convention must prevail, provided that the principle of reciprocity is observed, pursuant to article 178 of the Brazilian Constitution.

Justice Gilmar Mendes' vote was followed by the Justices André Mendonça, Cristiano Zanin, Dias Toffoli, Edson Fachin, Luiz Fux, and Luís Roberto Barroso and, therefore, approved by the majority of the Justices of the Supreme Court.

Although the ruling was issued by majority of votes and not unanimously, this decision is an important and positive development, since it confirmed the interpretation of the majority of the Supreme Court Justices on this matter, who reaffirmed the enforcement of Article 22 (3) of the Montreal Convention in subrogation claims filed by insurance companies against air carriers.

The decision reported above does not have binding effects, so disputes on this matter are likely to continue, but one can affirm that the groundwork was laid to promote coherence and uniformization on how this matter is reviewed by Brazilian Courts. In this line, we do expect to see a trend of rulings at Brazilian Courts upholding the enforcement of the MC99 especially to limit airlines' liability as provided by Art. 22 (3) of such Convention, which will improve legal certainty and, therefore, benefit both air carriers and ultimately users of international air transportation of cargo.

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



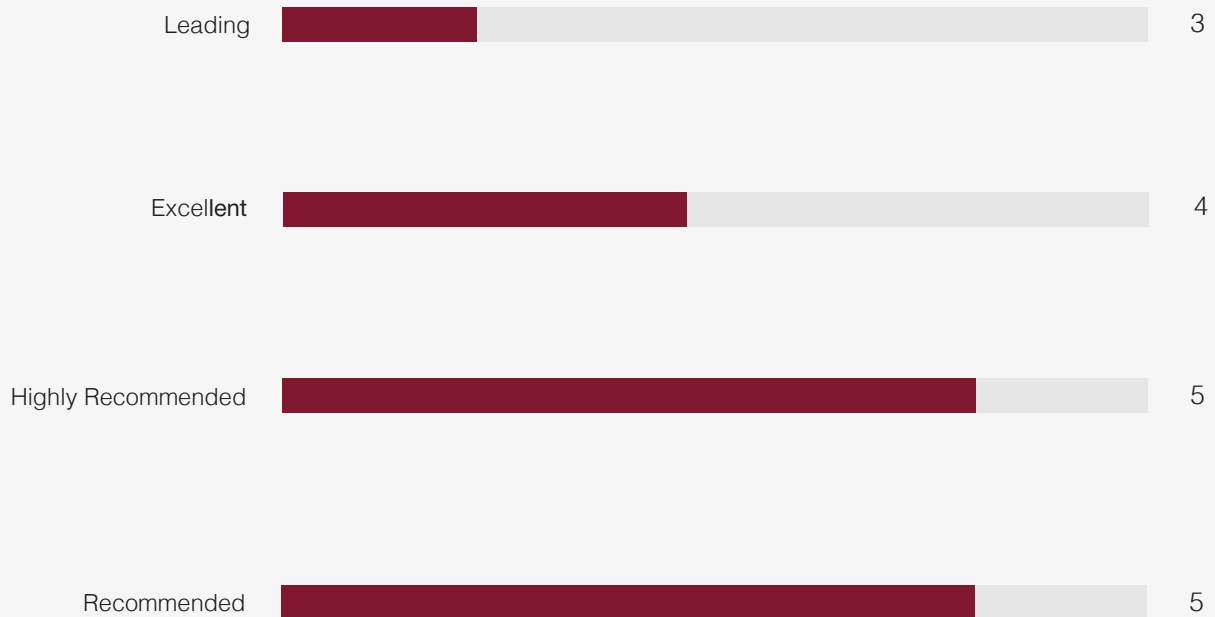
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



Innovation & IP

170	Communication Agencies: Corporate Communication	196	Fashion Law
171	Consulting Firms: Social Responsibility	200	Copyrights Law
172	Consulting Firms: Training & Development	202	Media & Entertainment
173	Data Protection Advisors	204	Telecommunications
174	Environmental Consulting Firms	206	Data Protection
175	Startup Accelerators	210	Technology
176	Legal Marketing Agencies	212	Startups & Innovation
180	Headhunters: TI	214	Venture Capital
181	Cybersecurity Advisors Litigation Support & Expert Witnesses: Intellectual Property	216	Blockchain & Cryptocurrency
182	Patent Litigation	220	Sports Law
186	Patent Prosecution	222	Sports Betting & Online Gambling
190	Trademark Litigation	223	Artificial Intelligence
192	Trademark Prosecution	224	Life Sciences
194	Anti-Counterfeiting		

CORPORATE COMMUNICATION

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Burson	Rosa Vanzella
CDN Comunicação	Fábio Santos
Edelman	Ana Julião, Marcília Ursini, Natalia Martinez
FSB	Francisco Soares Brandão
Grupo In Press	Kiki Moretti, Roberta Machado
Ideal Axicom	Ricardo Cesar, Paula Nadal
EXCELLENT	
1 CDI Comunicação	Antonio Salvador Silva
Jeffrey Group	Luís Joly
Ketchum	Caio Bamberg
Nova PR	Cláudia Vassallo, Tiago Lethbridge
2 2PRÓ Comunicação	Carolina Mendes, Giuliana Vallone, Myrian Vallone
Agência Ecomunica	Ellen Bileski, Annie Bileski
Approach	Beth Garcia, Germana Costa Moura, Tatiana Coura
Nectar Comunicação Corporativa	Marcelo Aguiar
TM Comunicações	Fernanda Malcher, Caroline Romero, Flávia Galembeck, Jeane Morais, Joana Santos
HIGHLY RECOMMENDED	
Agência Fato Relevante	Danilo Vivan, Angelita Gonçalves
Danthi	Hélio Sussekind
Grupo Fala	Maria Cecília Bere
LLYC	Thyago Mathias
PiaR Group	Bruno Pinheiro
Smart PR	Karina Lotze
Weber Shandwick	José Schiavoni
XCom	Viviana Toletti, Daniel Bruin
RECOMMENDED	
Agência Lema	Leandro Matulja, Letícia Zioni
Brunswick Group	Roberta Lippi
GBR Comunicação	Guilherme Barros
Ricardo Viveiros e Associados	Ricardo Viveiros
TORRE Comunicação e Estratégia	Thiago Vitale, Marcone Gonçalves, Rodrigo Ledo
VALUABLE PRACTICE	
1 Dupla Comunicação	Michele Cruz
NR7	Nelson Rodrigues
Profile PR	Gabriel Penna
RPMA	Claudia Rondon, Marcio Cavalieri
Tamer Comunicação	Sérgio Tamer
VCRP	Vinicius Cordoni, Ludmilla Amaral
2 Deal Comunicações	Clarissa Toscano, Stefânia Akel
First Com	Luis Claudio Allan
GWA Comunicação Integrada	Waldomiro Carvas Jr
Talquimy	Fábio Siqueira
ViaNews	Pedro Cadina

CONSULTING FIRMS: SOCIAL RESPONSIBILITY

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 IDIS	Paula Jancso Fabiani, Marcos Alexandre Manoel, Guilherme Sylos
Instituto Phi	Luiza Serpa
2 Atados	Daniel Morais Assunção, Alana Jorge
MGN Consultoria	Marcelo Nonohay
Phomenta	Rodrigo Cavalcante
EXCELLENT	
KPMG	André Winter, Tamara Oliveira
ponteAponte	Rachel Añón, Vanessa Prata
Prosas	Bruno Barroso, Tadzia Schanoski
HIGHLY RECOMMENDED	
Compreender - Consultoria em Responsabilidade Social	Mônica Maldonado, Lais Alamy, Laudiene Alcântara
Proactiva	Rafael Benke, Alice Kasznar
Quintessa	Anna de Souza Aranha, Gabriela Bonotti
REOS Partners	Christel Scholten, Guilherme Rodrigues, Ana Paula Borges
Simbi	Mathieu Anduze, Raphael Mayer
Sitawi	Leonardo Letelier
RECOMMENDED	
Agenda Pública	Sergio Andrade
Bússola Social	Vinicius Schlup, Aureo Giunco Jr.
Incentiv.me	Douglas Nicolau
Move Social	Antônio Ribeiro, Arthur da Hora, Elis Alquezar
Synergia Consultoria Socioambiental	Maria Albuquerque, Alessandra Benevides, Alexandre Araujo

HR CONSULTING FIRMS: TRAINING & DEVELOPMENT

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Korn Ferry	Vinicius De Luca
EXCELLENT	
Across RH	Regina Helena Azzi Camargo, Fernanda Bueno, Annie Tartari
Afferolab	Beatriz Vassimon
Egon Zehnder	Ângela Pegas, Maitê Camargo, Weider Campos
Heidrick & Struggles	Ana Carolina Cassinelli
HSM	Reynaldo Gama
Lewin Haft Projetos em Gestão	Mariana Lewin Haft, Arnaldo Haft
Mercer	Marisabel Ribeiro
Spencer Stuart	Raquel Medeiros, Laura Menezes, Adriano Savelli
Wisnet Consulting	Airam Corrêa, Marcos Vicentini
HIGHLY RECOMMENDED	
Bold HRO	Maria Eduarda Silveira
Crescimentum	Veronica Ahrens, Renato Curi, Arthur Diniz, Dan Porto
LHH	José Augusto Figueiredo
Movidaria Aprendizagem	Leonardo Zagotta, Cauê Vicente, Alcir Miguel Jr.
Tailor Exec	Fernanda Nogueira
RECOMMENDED	
Escola de Gente	Claudia Werneck
Integração Escola de Negócios	Fernando Cardoso
Leme Consultoria	Rogério Leme, Renan Sinachi.

DATA PROTECTION ADVISORS

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 EY	Demetrio Carrión
2 Deloitte	André Gargaro, Marcelo Farias, José Pela Neto, Leonardo Moraes, Anselmo Bonservizzi
Grant Thornton	Alline Ribeiro Benfatti Vaz, Everson Probst
KPMG	Leandro Marco Antônio
PwC	Eduardo Batista, Magnus Santos, Rafael Cortes, Maressa Juricic
EXCELLENT	
Accenture	Vanessa Fonseca, Angela Maria Rosso
Protiviti	André Cilurzo, Alexandre Tamura, Tainã Dias, Klelio Gentilucci
HIGHLY RECOMMENDED	
Capgemini	Leonardo Carissimi
Every Cybersecurity And GRC	Eduardo Nery
FTI Consulting	Antonio Gesteira
Kroll	Walmir Freitas, Pedro Carazato
PP&C Auditores Independentes	Claudio Matos, Aline Poiani, Marcos Rodrigues
RECOMMENDED	
BDO	Mauro Johashi
IBM	Alisson Campos
Inetum	Leandro Passos
MKR Consultoria	Marina Bendit, Ludmyla Lavinsky, Luiz A. M. Meiches
P&B Compliance	Guilherme Cunha Braguim, Bruno Galvão Ferola, Carla de Figueiredo Locatto Alves

ENVIRONMENTAL CONSULTING FIRMS

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
ERM	Ricardo Camargo
MRS Ambiental	Alexandre Nunes da Rosa
WSP Brasil	Lucila Telles
EXCELLENT	
Ambipar	Tércio Borlenghi Junior
Brandt Meio Ambiente	Allan Brandt
EBP	Rubens Spina, Enrico Valente
Grant Thornton	Daniele Barreto e Silva, João Silverio
KPMG	Nelmara Arbex
Walm	Jacinto Constanzo Junior
HIGHLY RECOMMENDED	
Ambplus	João Kramp
Arcadis	Karin Formigoni
Deloitte	Anselmo Bonservizzi, Alex Lelis Borges
EY	Leonardo Dutra
Figueiredo & Associados - Pericias, Avaliações e Ambiental	Adriano de Figueiredo, Flavio Figueiredo
Ideia Sustentável	Ricardo Voltolini
ImaFlora	Marina Piatto
JGP Gestão Ambiental	Ana Maria Iversson de Piazza, Juan Gottardo Piazza
PwC	Eliane Kihara
RECOMMENDED	
Ramboll Brasil	Gustavo de Mello
SGW Services	Sidney Aluani
WayCarbon	Breno Rates
VALUABLE PRACTICE	
Ambientare	Luciana Lorena
Bicho do mato	Tudy Câmara, Roberto Murta
Clam Meio Ambiente	Marcelo Rocha Figueiredo
Oikos Ambiental	Thaís Flávia de Menezes
Tera Ambiental	Maria Camila Giannella
Tetra Tech	Eduardo Yassuda
NOTABLE PRACTICE	
Antea	Hilton Lucio
Concremat	Mauro Viegas Neto, Luiz Fernando Nogueira
Eccon	Yuri Rugai Marinho
Green View Assessoria e Consultoria Ambiental	César Thomaz, Marcel Ribeiro
STE - Serviços Técnicos de Engenharia	Pedro Portella Nunes

STARTUP ACCELERATORS

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 Baita Aceleradora	Rodolfo Baccarelli
Darwin Startups	Marcos Mueller, Murilo Domingos, André Hotta
WOW	André Ghignatti, Jaime Wagner
2 Artemisia	Luciano Gurgel, Maure Pessanha
Ventur	Sandro Cortezia
EXCELLENT	
B2Mamy	Daniel Junco
Liga Ventures	Rogério Tamassia, Daniel Grossi
HIGHLY RECOMMENDED	
Bluefields Aceleradora	Paulo Humaitá
Cotidiano	André Fróes
Cyklo Agritech	Pompeo Scola
OBr.global	Robert Janssen
RECOMMENDED	
Quintessa	Anna de Souza Aranha
Sai do Papel	Carlos Junior
Troposlab	Pedro Teixeira
VALUABLE PRACTICE	
AMAZ	Mariano Cenamo
Vale do Dendê	Paulo Rogério

LEGAL MARKETING AGENCIES

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 Chiquetto Comunica	Clarice Chiquetto, Roberta Vilas Boas, Juliana Teixeira, Nara Bianconi, Felipe Datt, Laura Lotufo
2 Leega MKT	Fernando Nieto, Yariana Pérez
Lets Marketing	Rafael Gagliardi, Amanda Paccola, Willian Fernandes, Fabio Bernardes
Matters: Marketing Jurídico	Quim Alcantara, Dilene Mattos, Ximena Bautista, Sumaya Oliveira, Marcella Bertini
EXCELLENT	
AGomes Marketing e Desenvolvimento de Negócios	Andréia Gomes, Ícaro Santos, Nikolas Andrade
Arabia Comunicação	Paula Melo Arabia
Harpa Legal Marketing	Marco Guasti, François Le Grand, Gisela Christiano, Leika Ejiri
Leal Marketing Jurídico	Flavio Leal, Tati Daré, Gerson Bocato, Larissa Gongora
HIGHLY RECOMMENDED	
CMpress	Carolina Memran, Tatiana Akashi, Tayelen Castro
Fita Métrica Comunicação	Marcela Lage Ferreira, Ludmila Pimenta
Markle Comunicação e Marketing Jurídico	Priscilla Adaime, Mila Langel Van Erven, Fabrício González, Carolina Tenorio
Midori Estratégias de Negócios	Rafael Fukuda
RECOMMENDED	
Agência Javali	Leandro Ramos
BBDE Comunicação e Marketing	Bruno Pedro Bom
LSD - Legal Sensory Design	Yasmin Gomes, Christiano Xavier, Nathalia Soares
Original 123	Alessandro Cristo, Silvana Deolinda, André Aron
Q Comunicação	Fernanda Q Pinheiro, Gabriel Goerhing, Marcos Correia
Secco Attuy Comunicação	Alexandre Secco, Gabriel Attuy
TM Comunicações	Fernanda Malcher, Caroline Romero, Jeane Morais, Joana Santos
VALUABLE PRACTICE	
Aliá RP	Lígia Batista
Ceci	Luiza Good God
Kidd & Aitken Legal Marketing	Julia Horvath
tÁLIGADO	Mariellen Romero
NOTABLE PRACTICE	
FaiscaLab	Fernanda Carneiro
In Company	Alexandre Teixeira
Inrise	Alexandre Motta
Selem, Bertozzi & Consultores Associados	Rodrigo Bertozzi
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Flávio Leal, whose expertise in legal marketing extends over 14 years, has a distinguished career in renowned law firms such as BMA and Mattos Filho. Nationally recognized as an authority in marketing and legal rankings, he has contributed several articles in specialized publications. As founder of Leal Marketing Legal, an agency designed to offer excellence solutions for law firms and boutiques, it implements best practice techniques nationally and internationally.

Tati Daré has a solid career in the creation of brands, both nationally and internationally. As a new partner at the agency, she has been instrumental in overseeing branding projects for all of Leal's law offices from the start. Her expertise and leadership in brand creation guarantee a significant differential for the agency's clients.

Gerson Bocato is an expert in legal marketing, content creation and digital marketing. At Leal, he is part of the team responsible for submissions to international rankings and publications. In addition, its activities include client relationship management and the provision of general marketing advice. His vast experience and skills contribute to the success of the agency's projects.

Innovation and Strategy: Advances in Legal Marketing

In recent years, a silent revolution has taken hold of the legal landscape: increased interest in and adoption of marketing as a crucial resource for law firms. This phenomenon not only changed the way law firms are marketed, but it also reshaped the fundamental character of the practice of law, reflecting a seismic shift in industry norms and strategies.

One of the most evident aspects of this trend is the growing number of marketing agencies that specializes in the legal market.

These entities are often made up of former partners from a wide variety of law firms who have spotted the opportunities offered by the market, as well as people who have landed on the business, without any previous experience in legal marketing, trying to get the opportunity and make a profit,

offering a range of services that can usually be effective in other markets, but which are unsuitable for the world of law firms.

Legal marketing agencies are essential in aligning law firms' strategies with the ever-changing landscape of client expectations and market dynamics.

With their expertise in branding, digital presence, and market positioning, these agencies

play a pivotal role in helping law firms stand out amidst increasing competition. By leveraging innovative marketing tactics tailored to the legal industry, they assist firms in not only attracting new clients but also in nurturing existing client relationships for long-term success.

«Legal marketing agencies are essential in aligning law firms' strategies with the ever-changing landscape of client expectations and market dynamics. »

Strong collaboration with the Human Resources (HR) department is essential for successfully implementing internal marketing practices to improve organizational culture and employee engagement. In a market as competitive as the legal industry, talent acquisition and attraction are key elements for a law firm's success. In this way, agencies need to be in tune with the specific needs of the law firms, in partnership with HR to create strategies that not only attract new talent but also stimulate a workplace that promotes employees' professional and personal development.

It is crucial to highlight that when discussing agencies that do not specialize in the legal market, a lack of in-depth awareness of the peculiarities of this sector, as well as the complexity of law firms' needs, can have a detrimental impact on the service strategy. By employing generic strategies, without taking into account the specificities of the legal market and OAB standards, these agencies can end up offering solutions that are less effective and, in some cases, inadequate for their clients' needs. In recent years, a significant increase has been seen in law firms looking for specialized agencies tailored specifically in the legal market.

If selling legal services was once frowned upon, it is today considered a strategic necessity to differentiate oneself in an increasingly competitive market. According to OAB data, Brazil has the highest proportion of lawyers per capita. At the end of 2023, the country had 1,452,439 lawyers, which means that there is one lawyer for every 145 Brazilians.

In addition, we have witnessed a remarkable increase in the interest of big law firms in adopting marketing practices in their business. Previously, reputation, "name" and client's recommendations were enough to attract new matters; however, with globalization and digitalization, these methods became obsolete. Law firms now realize

the value of a strong internet presence, a well-defined brand identity, submission in legal rankings, and successful marketing strategies in order to remain relevant, competitive, and in line with ESG principles.

Parallel to this trend, specialized law boutiques (firms that focus on specific areas of law) were consolidated, and nowadays compete equally face these big law firms. These boutiques not only have extensive technical knowledge in their specialty areas, but they also understand the value of communicating effectively with their target audience. This new model challenges the traditional structures of law firms, promoting a more agile and client-oriented approach. As they cultivate deep expertise in niche areas of law, these boutiques offer clients specialized counsel and tailored solutions, often surpassing the capabilities of larger, more generalized firms. Moreover, their agility and flexibility enable them to swiftly adapt to the evolving needs of clients and market demands, positioning them as formidable contenders in the legal arena.

These marketing developments in the Brazilian legal landscape are many years too late when compared to foreign law firms, particularly those in New York, Paris, and London, where business development strategies have long been completely integrated into business models.

The difference emphasizes the critical need for Brazilian law firms to take more proactive approaches to marketing and business development in order to remain competitive

and relevant in a worldwide and increasingly digital market.

However, despite the apparent benefits, integrating marketing into the legal field also raises ethical issues and regulatory challenges. Excessive or misleading advertising can compromise the integrity of the practice of law and undermine public confidence in the judicial system. Therefore, it is crucial that legal professionals strike a balance between promoting their services and respecting the ethical principles governing legal practice.

Ultimately, the advancement of legal marketing represents a paradigm shift in the legal landscape, transcending mere promotional activities to become an integral component of strategic planning for law firms. It signifies a departure from traditional reliance solely on reputation and word-of-mouth referrals towards a proactive approach focused on brand building, client engagement, and market differentiation. By embracing this shift, law firms position themselves not only to thrive in the current competitive environment but also to adapt and innovate in response to future market trends and challenges.

In this context, Leal Marketing Jurídico has established itself as a market leader, recognized by the prestigious Leaders League seal, offering comprehensive strategies tailored to law firms' specific needs. Law firms that embrace this transformation are positioned to thrive in an increasingly digital and competitive future. On the other hand, those who resist are in danger of being left behind. Therefore, Leal Marketing Jurídico stands ready to support and guide you and your firm through these evolving dynamics. Legal marketing is no longer an option, but rather a requirement for those who want to survive and thrive in this new legal landscape.



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HEADHUNTERS: I.T.

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FIRMS	KEY FIGURES
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Find HR	Fernanda Amorim, Philipp Reisinger
Heidrick & Struggles	Guilherme Maciel
Kinp Group	Henrique Gamba, André Magro, Paulo Bivar
Yoctoo	Paulo Exel, Igor Trisuzzi, Beatriz Vaz
EXCELLENT	
Egon Zehnder	Carlos Xavier, Luis Giolo
Exec	Carlos Eduardo Altona, Marcus Giorgi
Korn Ferry	Vinicius de Luca
HIGHLY RECOMMENDED	
Michael Page	Luana Castro
Robert Half	Mariana Horno, Caio Arnaes
Vertico Human Capital	Jonathan Yung, Adriana Dantas, Daniela Junqueira
RECOMMENDED	
Hays	Gustavo Zaninelli
S2 People	Raphael Carriço
Spencer Stuart	Laura Menezes
VALUABLE PRACTICE	
Brivva	Leandro Bitioli
Fesa Group	Carlos Guilherme Nosé, Thayanie Ujino
Flow Executive Finders	Andre Behs, Luiz Gustavo Mariano
Prime Talent	David Braga, Bárbara Nogueira
Russell Reynolds	Tatyana Araujo de Freitas

CYBERSECURITY ADVISORS

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Accenture	André Fleury, Vanessa Fonseca, Marcus Bispo
Deloitte	André Gargaro
IBM	Alisson Campos
EXCELLENT	
EY	Demetrio Carrión
KPMG	Leandro Antonio, Marcos Fugita, Rodrigo Milo
PwC	Eduardo Batista
Kroll	Walmir Freitas, Pedro Carazato
HIGHLY RECOMMENDED	
FTI	Antonio Gesteira, Antonio Meca, Carlos Araújo Jr.
Grant Thornton	Everson Probst
Protiviti	Matheus Jacyntho, André Cilurzo, Allan Campos, Adenilson Almeida
RECOMMENDED	
Cipher	Paulo Poi
Crowd Strike	Marcos Ferreira
Tempest Security Intelligence	Aldo Albuquerque, Fernando Moraes

LITIGATION SUPPORT: INTELLECTUAL PROPERTY

The firms are listed alphabetically within each band

MAPPING
Amanda De Siervi
Carolina Almeida Batista
Deborah Portilho
Eliane Abrão
Francisco Carlos Rodrigues
José Pio
Juliana Viegas
Lelio Denicoli Schmidt
Luiz Guilherme
Maitê Fabbri Moro
Pedro Marcos Nunes Barbosa
Sonia D'elboux

PATENT LITIGATION

The firms are listed alphabetically within each band

FIRMS

KEY FIGURES

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1 **Dannemann Siemsen**

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Licks Attorneys

Otto Licks, Carlos Aboim, Liliane Roriz, Rodrigo Maior, Tatiana Machado

2 **Daniel Law**

Ricardo Nunes, Carina Souza Rodrigues, Leonardo Braune

Gusmão & Labrunie Propriedade Intelectual

José Roberto Gusmão, Jacques Labrunie, João Vieira da Cunha

EXCELLENT

Kasznar Leonardos

Gabriel Leonardos, Elisabeth Kasznar, Claudio Barbosa, Rafael Lacaz Amaral, Viviane Trojan, Nancy Caigawa

RNA Law

Tatiana Alves, Rob Rodrigues, Karlo Tinoco

HIGHLY RECOMMENDED

Denis Borges Barbosa Advogados

Pedro Marcos Nunes Barbosa, Lívia Barboza Maia, Bernardo Guitton Brauer, Raul Murad Ribeiro de Castro

Montaury Pimenta, Machado & Vieira de Mello

Luiz Edgard Montaury Pimenta, Ana Paula Brito, Maria Eduarda Junqueira, Isabella Aguiar Reis

Trench Rossi Watanabe

Marcela Trigo de Souza, Flávia Rebello, Flávia Amaral

RECOMMENDED

Bhering Advogados

Pedro Bhering, Philippe Bhering

BMA – Barbosa, Müssnich, Aragão

Antonella Carminatti

Di Blasi, Parente & Associados

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Madrona Fialho Advogados

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Ana Paula is a seasoned Trial Lawyer, who has been working with IP litigation matters since 2001. She has extensive expertise in litigation before Brazilian Courts, acting for both domestic and international clients. She has a master's degree in Intellectual Property from the Brazilian Patent and Trademark Office Academy and has Postgraduation degree in Intellectual Property from the Rio de Janeiro State University (UERJ) School of Law, in which she also graduated back in 2000.

Gabriela Salerno is the head of the technical team of Montaury's patent department. She is the current chair of the Patent Committee of the Brazilian Association of Intellectual Property, and vice-chair of the Intellectual Property Owners' Association Committee on Intellectual Property Practice in Latin America. She has been working in the patent area since 2006, advising clients, especially on patent matters related to the pharmaceutical, cosmetic, and biotechnology fields.

Pharma Innovators and Generics in Brazil. The legal and case law environment

Within the industrial property discussion environment, more specifically with regard to innovation and technology protection through patents, companies that manufacture generics and similar drugs for many years were considered rivals to pharmaceutical laboratories holding patents.

They were often nicknamed the “copy industry”, despite the fact that generic manufacturing is a legal and regulated activity.

Today, in Brazil, 25 years after the approval of Law No. 9,787/99, which regulates the entry of generic medicines in Brazil and created the conditions for their implementation in the market, in line with standards adopted by the WHO (World Health Organization), there is a much more mature commercial and legal scenario, in which both patent holders and laboratories specializing in generics even have converging profiles.

The truth is that, currently, many patent-holding laboratories also have a generic/similar division or have acquired generic companies to develop this bu

ness. According to information provided by the organization Progenéricos (<https://progenericos.org.br/genericos/mercado/>), among the 10 largest pharmaceutical companies installed in Brazil, all of them have a manufacturing line for generic medicines. In other words, companies that developed and are responsible for marketing internationally known brand products also began to focus on manufacturing generics, recognizing their commercial relevance.

Likewise, laboratories that initially focused on generic drug manufacturing hold a large and growing patent portfolio and have increasingly invested in research,

development, and innovation. This fact can be proven by consulting the main patent office databases, or even after a visit to the campuses of these laboratories.

This reality, today, is also reflected in the Brazilian judicial landscape, which gains more solid contours through a more mature scenario of legal theses and jurisprudence.

Among the new developments in jurisprudence over the last two years, legislative changes and emerging trends, special emphasis is placed on the legal actions brought by patent holders in the pharmaceutical area to discuss the extension of the patent validity period (called PTAs), patent validation actions, in the Federal Court, brought in response to post-grant opposition proceedings at the BRPTO, inhibitory measures and injunctive relief requests to prevent the launch of any generic product in the market, litigated in the State Court, among others.

The decision issued by the Supreme Court in May of 2021 (lawsuit ADI No. 5529 / DF), declaring the unconstitutionality of the sole paragraph of Article 40 of the Industrial Property Act, and consequently abolishing the 10-year minimum validity term for patents of invention has opened a channel for discussion in life sciences, as Patentees have been filing lawsuits requesting patent term adjustments based on the unjustified delay of the BRPTO in the analysis of the patent application(s), in a case-by-case analysis inspired in the US model of patent term adjustment.

Nowadays, there are around 50 lawsuits claiming Patent Term Adjustments before the Brasilia Federal Court, and most of them rely on the same arguments: seeking patent term adjustment, based on a potential excerpt from Hon. Judge Dias Toffoli, who quoted the PTA (patent term adjustment) expression as an institute of other countries, which, in theory, allows for the extension of the patent validity term depending on the fulfillment of some requirements that are legally defined in the legislation of these countries.

Most of the decisions already issued regarding preliminary injunctions decisions do not aim to effectively extend the patent term definitively, but rather suspend the patent expiry date until a decision is made on the merits of the matter (all of them still pending)¹.

Another judicial trend spotted within the last two years is the filing of lawsuits in Brasilia Federal Courts seeking confirmation of the validity of an already granted patent, once there is a post-grant opposition filed or any risk for the patentee to have its IPR challenged by any means.

The Brazilian Federal Court of Appeals of the 1st region, in Brasilia, is being assigned to analyze most of such cases, which are intended to anticipate a judicial discussion on the patentability criteria, by which the patentee requests for an unbiased technical opinion. The Expert will be appointed by the trial court, and will examine the documents that were filed by a third party either as a matter of defense in infringement lawsuits or in post-grant oppositions.

When it comes to state courts discussions, the Bolar exemption has been in the spotlight, sparking debates in courts that normally occur shortly after the patentee targets the regulatory approval granted by ANVISA for a generic or similar drug.

According to the Brazilian IP Act, the patentee has the right to prevent third parties, without his consent, from producing, using, offering for sale, selling, importing for these purposes, or contributing to such practices, a patented product, process or product obtained directly by a patented process.

Article 43, VII of the Brazilian Act expressly provides exceptions to patent protection - among them, acts carried out by unauthorized third parties, related to the invention protected by a patent, which aim to obtain marketing approval in Brazil, or another country, for the exploitation and marketing of the product that is the subject of the patent, after the expiry of the patent term. The usefulness of the Bolar exemption is justified by the significant and excessive bureaucracy of regulatory agencies, including the Brazilian agency (ANVISA), for approving the commercialization of pharmaceutical products in Brazil, a procedure that can take years to be concluded.

So, generics are allowed to request the Marketing Authorization before ANVISA and to perform any experimental activities aimed at obtaining the data required for the Marketing Authorization Request, what corresponds to the Bolar exemption ratio legis.

Although marketing authorization applications or grants are typically viewed as pre-launch permitted activities, applications for reimbursement, pricing or listing, submissions or awards of tender, and offers to supply before patent term expiry, are subject to infringement lawsuit. That is why generic companies must be very careful whenever they intend to prepare for the launch of a new product in Brazil. For instance, the importation of samples of a patented medicine must be carefully observed, since depending on the imported amount, it can lead to an accusation of stockpiling, which is not allowed under the Bolar exemption.

Another relevant information about the Brazilian market when it comes to generics is that there is no obligation to “clear the way”, meaning that there is no formal obligation to prove non-infringement of a certain patent. However, it is highly advisable to perform a clearance analysis before entering the market to avoid unnecessary loss of time and financial resources.

Last but not least, in December 2023, ANVISA issued a resolution that allows a patented indication to be carved from a generic label in Brazil, the practice commonly known as skinny label.

Such new legal provision was enacted as a response to the generics that now are able to have a “skinnier” label excluding indications protected by patents in force or pending applications. Prior to this resolution, a generic company would be at potential risk of being accused of patent infringement because the general rule stated that the generic label must be identical to the reference drug. Therefore, in order to be on the safe side, some generic companies delayed the launch of generic products to avoid patent litigation.

After the issuance of ANVISA's resolution allowing a skinny label, new medical use patents will not impair the market entry of the generics, contributing to a more balanced scenario in the pharmaceutical industry.

Of course, much discussion will arise from this new resolution, thus, for the future we can expect the challenging of the skinny label provision and further legislative discussion in setting the limits and boundaries between patentees and generics, both aiming for market growth in Brazil.

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



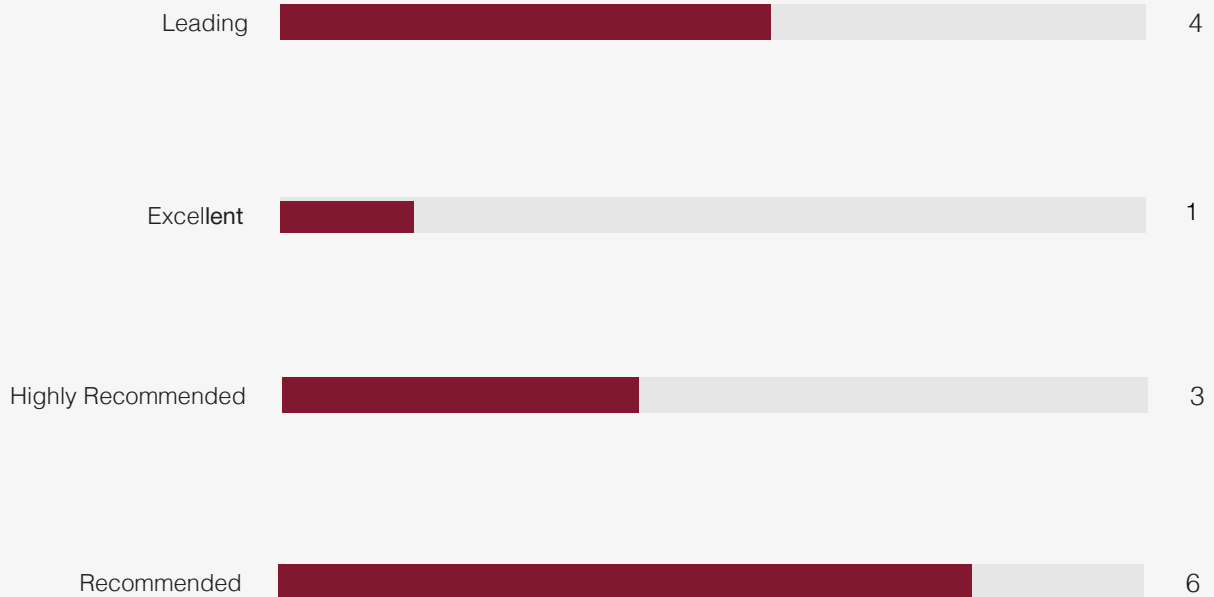
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



PATENT PROSECUTION

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 Dannemann Siemsen	Luiz Henrique O. Do Amaral, Gustavo Morais, Peter Eduardo Siemsen
2 Gusmão & Labrunie Propriedade Intelectual	Carolina Nakata, Júlio César de Freitas, Marina Guimarães Siqueira
Kasznar Leonardos	João Vianna, Tatiana Silveira, Rosane Tavares
EXCELLENT	
Daniel Law	Ricardo Nunes, Carina Souza Rodrigues, Leonardo Braune, Rana Gosain
HIGHLY RECOMMENDED	
ClarkeModet	Ricardo Boclin, Arthur Lourenço
Di Blasi, Parente & Associados	Gabriel Di Blasi, Marcelo Oliveira de Souza
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Guerra IP	Cristina Guerra, Alberto Guerra, Flavio Leonardos
Gruenbaum, Possinhas & Teixeira	Leonardo Cordeiro, Tainá Karklis
Magellan IP	Leonor Galvão, Caio Rodrigues
RNA Law	Rob Rodrigues, Brenno Telles
VALUABLE PRACTICE	
Demarest Advogados	Tatiana Campello
Souto Correa Advogados	Leticia Provedel, Mariana Vicentini, João Harres
NOTABLE PRACTICE	
Aoki, Ferreira, Mattioli & Yamashita Propriedade Intelectual	Tânia Aoki, Katia Ferreira, Paola Mattioli
A&S Propriedade Intelectual	André Luiz Alvarez, Bernardo Atem Francischetti
Celidonio & Migliori Propriedade Intelectual	Ana Paula Celidonio
Lobo de Rizzo Advogados	Marcos Blasi
Madrona Fialho Advogados	Luiza Tângari, Lucas Spadano, Bernardo Santos
Mansur Murad Advogados	Rodrigo Carvalho, Flavia M. Murad-Schaal
MNIP - Magalhães Nogueira Sociedade de Advogados	Ari Magalhães
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Pedro is a lawyer at Di Blasi, Parente & Associados. He holds a master's degree in Contemporary Civil Law and Legal Practice and a specialization degree in Intellectual Property. Pedro is advisor at INTA's Young Professionals Advisory Group, and was one of the winners of INTA's Tomorrow Leader's Award. He has published three books on IP Law.

Brazil, a top ten in the global economy, holds a patent system rooted in history dating back to 1808. According to WIPO's 2022 data, the Brazilian Patent and Trademark Office (BPTO) processed a notable 24,759 applications, securing Brazil's 11th position globally with an impressive 82.2% share of non-resident applications.

Recent advancements within the Brazilian Patent System reflect successful endeavors to streamline and expedite the patent exam-

ination process. In recent years, there has been a heightened focus on alleviating the backlog of pending patent applications, with initiatives directed towards enhancing efficiency and reducing the time required for patent grants.

Within the efforts to streamline patent application procedures, a pivotal and polemic development emerged on December 12, 2023, when the BPTO issued Opinion No. 19/2023, wielding significant influence

over patent application progress. The opinion stipulated that applicants cannot introduce modifications during an administrative appeal against their application's rejection. This prohibition extended to presenting data supporting technical effects, modifying the specifications, and amending the claim set, even if the amendments aimed to narrow the patent application's scope or enhance clarity in the claimed subject matter.

In response to concerns raised by civil society, asserting that the BPTO's restrictions diverge from global patent office trends and contravene federal regulations and precedents, the BPTO offered clarifications. Notably, it was clarified that restrictive amendments to the Claim Chart may be accepted at the second instance, subject to the examiner's discretion and adherence to guidelines to be defined by the INPI. Additionally, tests and data to elucidate inventiveness and support other claims will be accepted, with a crucial stipulation that no innovation occurs during the appeal process.

Furthermore, the BPTO committed to issuing a normative act soon, aiming to standardize guidelines for submitting restrictive amendments at the second instance. As elucidated by Heleno Costa, the Technical Coordinator of the Coordination of Resources and Administrative Nullity Processes in Patents at the BPTO, four guiding criteria for accepting restrictive amendments at the second instance were outlined.

(i) Changes to the Claim Chart must necessarily be causally related to the refusal act. Random or disconnected changes from the reasons for refusal will not be accepted;

(ii) Amendments must converge with the initially refused set of claims. Matters abandoned at the first instance cannot be revived;

(iii) Restrictions in the Claims Chart must be limited by the Claims themselves. Restrictions based on the specifications will no longer be allowed;

(iv) Changes in the nature of the application will not be allowed if they were not discussed at the first instance. In other words, a patent application for an invention cannot be changed into an application for utility model in the appeal process if the issue was not raised at the first instance.

This issue is far from settled, and new lawsuits debating the BPTO's guideline are expected in the following months.

In the realm of litigation, Brazil's democratic landscape, coupled with an impartial judiciary, demonstrates no bias against foreigners or patent rights. Patent litigation is a common occurrence in the country. It's essential to underscore the profound respect accorded to classified information by the courts. Judges possess the authority to determine the confidentiality of case files, and it is unusual for a judge to reject a well-grounded request for confidentiality.

Patent litigation in Brazil follows a dual system, with Infringement Lawsuits (including Declaratory of Non-Infringement Lawsuits) filed in State Courts, and Invalidity Lawsuits lodged in Federal Courts. State Courts in São Paulo, Porto Alegre, and Rio de Janeiro, along with the Federal Court of Rio de Janeiro, count with judges specialized in IP Law. Proceedings before these judges tend to be swifter and more accurate, although these judges lack a technical background and typically appoint an independent expert for technical analysis. While judges technically can disagree with the expert, it is uncommon, as most judges heavily rely on the technical report in their final decisions. The timelines and costs associated with patent litigation vary with case complexity, but court and attorney fees are notably lower compared to the U.S. or Europe.

Invalidity Lawsuits may be initiated to declare a granted patent entirely or partially invalid for not meeting legal requirements. Alternatively, these lawsuits may aim to declare an act or decision by the BPTO, such as the rejection of a patent application, as invalid due to formal or substantive errors. In the former scenario, the lawsuit must be filed against the BPTO and the titleholder, while in the latter, it can be filed solely against the BPTO. Importantly, there is no evidence of backlash by the BPTO against companies filing lawsuits against them.

Despite the prevalent focus on failure to meet patentability requirements in most Invalidity Lawsuits, other grounds for patent invalidity exist. A patent granted in violation of any rule established by the IP Law can be invalidated.

For instance, if a granted patent does not correspond to a single inventive concept, it may face invalidation. Additionally, a patent could be invalidated if a titleholder amends the claims to widen their original scope or divides the application after the examination commences, although courts and the BPTO are engaged in ongoing discussions regarding the limits to this rule.

The possibility of a defendant in a patent infringement lawsuit invoking the invalidity of the asserted patent as a defensive ground is currently under discussion by the courts. Presently, most court precedents determine that the invalidity of a patent can only be deliberated in an Invalidation Lawsuit before the Federal Court.

Infringement Lawsuits, on the other hand, typically hinge on Article 42, empowering patent holders to prevent others from unauthorized exploitation, manufacturing, or importing of patented products. Infringement can be either literal or by equivalence. Additionally, committing crimes against patent rights, such as manufacturing, or importing patented products, is a punishable offense.

The patent holder is granted the right to prevent third parties from contributing to such acts, including supplying components or materials for patented products or processes.

Lawsuits aiming to declare non-infringement are usually filed on a strictly technical basis, asserting that a given product falls outside the scope of a particular patent's claims.

In both infringement and invalidity lawsuits, court-appointed experts play a pivotal role. These experts are tasked with assisting the judge, drawing on their technical background to deliver opinions collaborated upon with technical assistants appointed by the involved parties.

Consequently, a key challenge in patent litigation in Brazil lies in persuading the expert of one's legal and technical stance, a feat more likely achieved when presenting technical opinions from distinguished specialists in the case files.

Preliminary injunctions emerge as a critical legal recourse outlined in Brazilian IP Law, crafted to swiftly address instances of patent infringement, and forestall irreparable harm to patent holders. Recent developments within the domain of Standard Essential Patents (SEPs), bound by Fair, Reasonable, and Non-Discriminatory (FRAND) commitments, reveal that the Brazilian legal framework, as interpreted in recent court precedents, asserts that such commitments do not hinder SEP owners' right to actively pursue and secure preliminary injunctions.

To secure an injunction, the plaintiff must substantiate their likelihood of success in the merits and urgency, but no evidence of public interest is required. Injunctions may be granted even before the defendant is formally notified or summoned and may include search and seizure measures. The strategic presentation of technical and legal opinions early in both invalidity and infringement lawsuits enhances the prospects of obtaining an injunction.

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



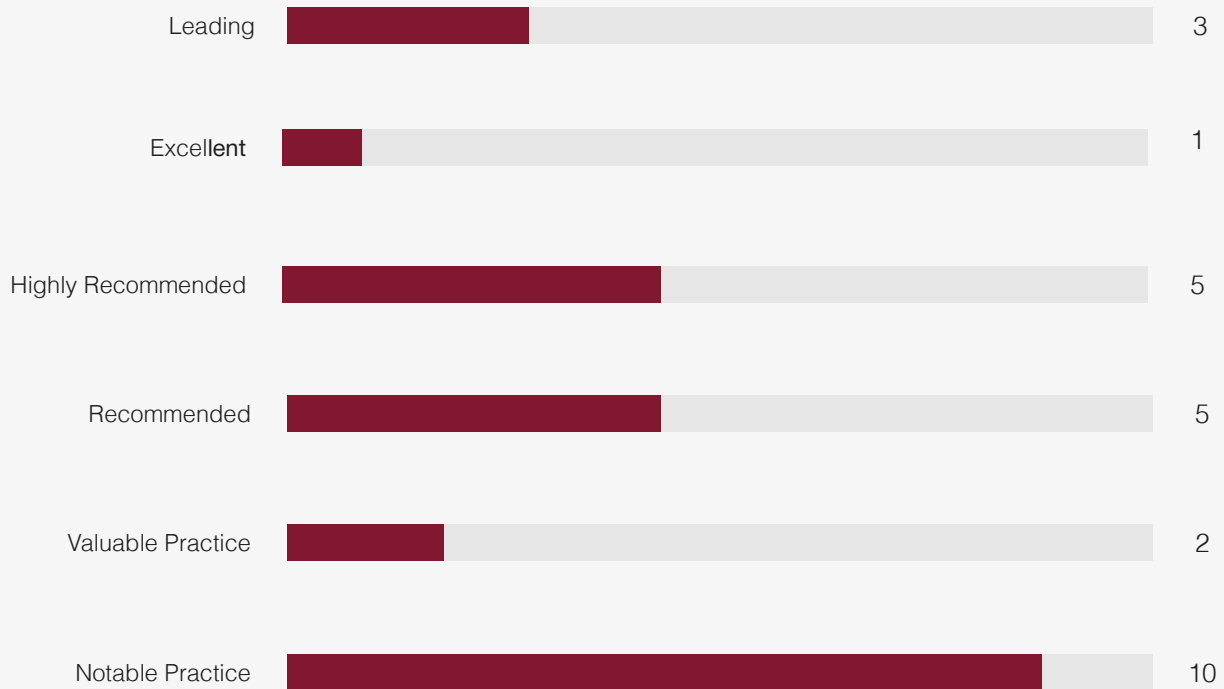
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



TRADEMARK LITIGATION

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 Dannemann Siemsen	Luiz Henrique O. do Amaral, Gustavo Morais, Peter Eduardo Siemsen
Gusmão & Labrunie Propriedade Intelectual	Jose Roberto Gusmão, Jacques Labrunie, João Vieira da Cunha
Kasznar Leonardos	Elisabeth Kasznar, Nancy Caigawa, Rafael Lacaz Amaral
2 Daniel Law	Robert Daniel-Shores, Carina Souza Rodrigues, Fábio Leme
Montaury Pimenta, Machado & Vieira de Mello	Luiz Edgard Montaury Pimenta, Marianna Furtado de Mendonça, Ana Paula Affonso Brito, Yuri Fancher Machado, Maria Eduarda Junqueira, Isabella Aguiar Reis
EXCELLENT	
1 BMA – Barbosa, Müssnich, Aragão	Antonella Carminatti, Claudia Schulz, Pedro Frankovsky Barroso
Mansur Murad Advogados / Murad PMA Intellectual Property	Pedro Vilhena, Flávia M. Murad-Schaal
Murta Goyanes Advogados	Antonio Murta, Marcelo Goyanes, Luiza Duarte Pereira
Pinheiro Neto Advogados	André Giacchetta, José Mauro Decoussau Machado, Márcio Junqueira Leite
2 Di Blasi, Parente & Associados	Paulo Parente Marques Mendes, Gabriel Di Blasi, Lucas Antoniazzi
Licks Attorneys	Eduardo Hallak, Liliane Roriz, Otto Licks
Trench Rossi Watanabe	Marcela Trigo de Souza, Flávia Rebello, Flávia Amaral
HIGHLY RECOMMENDED	
Arboni, Fabbri & Schmidt Sociedade de Advogados	Hélio Fabbri Jr., Lélio Denicoli Schmidt
Bhering Advogados	Philippe Bhering
David do Nascimento Advogados Associados	Marcello do Nascimento, Ana Paula Tempesta, Raphael Lemos Maia, Rodrigo Gaspar Larocca, João Matheus Alves Pinto
Demarest Advogados	Tatiana Campello
Ouro Preto Advogados	Rodrigo A. de Ouro Preto Santos
Peduti Advogados	Cesar Peduti Filho, Thaís de Kássia R. Almeida Penteado
Ricci Propriedade Intelectual	Antonio Ferro Ricci, Daniel Adensohn de Souza
Salusse, Marangoni, Parente e Jabur Advogados	Wilson Pinheiro Jabur, Eduardo de Albuquerque Parente, Erik Guedes Navrocky
Souto Correa Advogados	Leticia Provedel, Mariana Vicentini Taylor, João Harres
RECOMMENDED	
Aoki, Ferreira, Mattioli & Yamashita Propriedade Intelectual	Tânia Aoki Carneiro
B/Luz	Pedro H. Ramos, Fernando Bousso, Vanessa Pirró
BVA – Barreto Veiga Advogados	Daniel Barbosa Rodrigues, Felipe Barreto Veiga
Gruenbaum, Possinhas & Teixeira	Andréa Possinhas, Carlos Gruenbaum, Luciana Noronha
Luiz Leonardos & Advogados	Luiz Leonardos, Gustavo Leonardos, Patrícia Lusoli, Suzana Lemos, Constanza Woltzenlogel, Daniele Dias Carneiro Machado
Madrona Fialho Advogados	Luiza Tângari, Lucas Spadano, Bernardo Santos
Mommala - Müller Mazzone	Karina Müller, Nathalia Mazzone
SiqueiraCastro	Eduardo Ribeiro Augusto
Soerensen Garcia Advogados Associados	Mario Soerensen Garcia
Veirano Advogados	Valdir Rocha

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



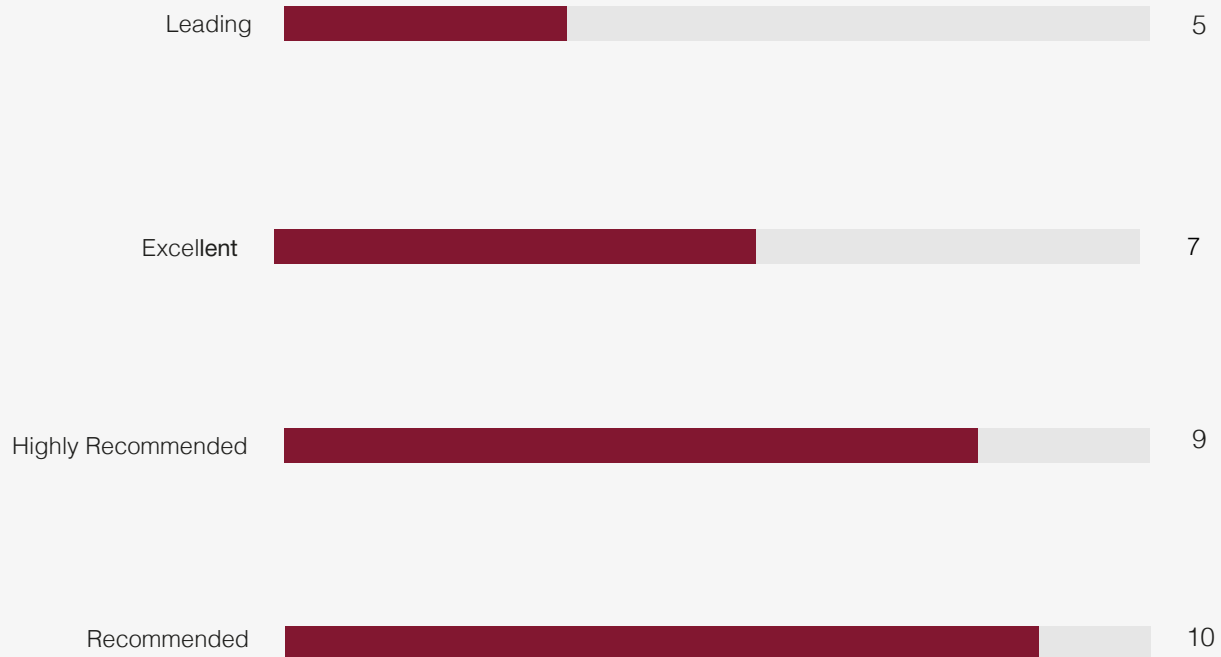
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:

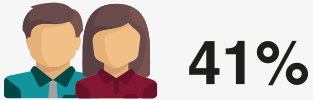


TRADEMARK PROSECUTION

The firms are listed alphabetically within each band

FIRMS		KEY FIGURES
LEADING		
1	Dannemann Siemsen	Luiz Henrique O. Do Amaral, Gustavo Morais, Peter Eduardo Siemsen
2	Gusmão & Labrunie Propriedade Intelectual	José Roberto Gusmão, Jacques Labrunie, Thiago Arpagaus de Souza
	Kasznar Leonardos	Filipe Leonardos, Flávia Tremura, Maria Pia Guerra
EXCELLENT		
	Daniel Law	Robert Daniel-Shores, Carina Souza Rodrigues, Fábio Leme
	Mansur Murad Advogados / Murad PMA Intellectual Property	Alexandre Fragoso Machado, Flavia M. Murad-Schaal
	Montaury Pimenta, Machado & Vieira de Mello	Eduardo Magalhães Machado, Clarissa Jaegger, Joana Siqueira, Ricardo Vieira de Mello, Anna Terra Calainho, Luana Muniz de Barros
HIGHLY RECOMMENDED		
	Bhering Advogados	Pedro Bhering, Philippe Bhering
	David do Nascimento Advogados Associados	Marcelo do Nascimento, Soraya I. de Mello, Adriana do Valle Garotti
	Demarest Advogados	Tatiana Campello
	Di Blasi, Parente & Associados	Paulo Parente Marques Mendes, Gabriel Di Blasi, Renata Hohl
	Guerra IP	Alberto Guerra, Flavio Leonardos, Ricardo Pinho
	Pinheiro Neto Advogados	André Giacchetta, Ciro Torres Freitas, José Mauro Decoussau Machado
	Salusse, Marangoni, Parente e Jabur Advogados	Wilson Pinheiro Jabur
	Soerensen Garcia Advogados Associados	Mario Soerensen Garcia, Renata Corrêa Cardozo Pereira Carneiro
	Trench Rossi Watanabe	Marcela Trigo de Souza, Flávia Rebello, Flávia Vasconcelos
RECOMMENDED		
	ClarkeModet	Fabrizo M. P. Da Cruz, Arthur Lourenço
	Dias Teixeira Sociedade de Advogados	Diogo Dias Teixeira, Mariana Patané
	Felsberg Advogados	Diogo Goulart de Oliveira Vieira
	Gruenbaum, Possinhas & Teixeira	Andréa Possinhas, Luciana Noronha, Isadora Lima
	Luiz Leonardos & Advogados	Luiz Leonardos, Gustavo Leonardos
	MNIP - Magalhães Nogueira Sociedade de Advogados	Monica Nogueira
	Murta Goyanes Advogados	Antonio Murta Filho, Marcelo Goyanes, Luiza Duarte Pereira
	Peduti Advogados	Cesar Peduti, Rafael Bruno Jacintho de Almeida, Lígia Ferreira Marcondes Rocha
	Ricci Propriedade Intelectual	Antonio Ferro Ricci, Helcio Ferro Ricci, Daniel Adensohn de Souza
	Souto Correa Advogados	Leticia Provedel, Mariana Vicentini Taylor
VALUABLE PRACTICE		
	Almeida Advogados	Pedro Tinoco
	Ariboni, Fabbri & Schmidt Sociedade de Advogados	Hélio Fabbri Jr.
	B/Luz	Pedro H. Ramos, Fernando Bousso, Vanessa Pirró
	BMA – Barbosa, Müssnich, Aragão	Antonella Carminatti, Claudia Schulz
	BVA - Barreto Veiga & Advogados	Danniel Barbosa Rodrigues, Felipe Barreto Veiga
	Lia e Barbosa Propriedade Intelectual	Mauricio Serino Lia
	Madrona Fialho Advogados	Luiza Tângari, Lucas Spadano, Bernardo Santos
	Mattos Filho	Paulo Marcos Rodrigues Brancher, Fabio Ferreira Kujawski, Luiz Felipe di Sessa
	Ouro Preto Advogados	Rodrigo A. de Ouro Preto Santos, Samantha Bancroft Vianna Braga
	Veirano Advogados	Valdir Rocha
	Vilela Coelho Sociedade de Advogados	Fabricio Vilela Coelho, Fabiana Marcicano, Fernanda Vilela Coelho

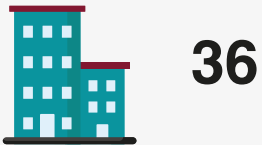
Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



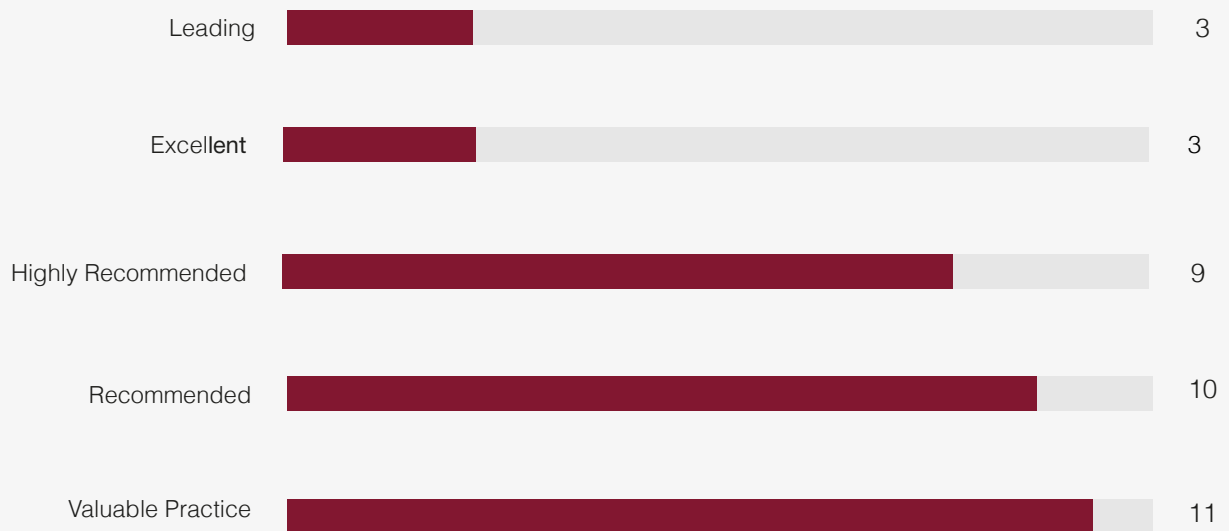
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



ANTI-COUNTERFEITING

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
David do Nascimento Advogados Associados	Marcello do Nascimento, Mariana Benfati, Leonardo Santana
Garé Advogados	Luiz Claudio Garé, Elisson Garé, Sari Franco Schnaider, Rodrigo Gianni Carney, Marcelo Toledo de Camargo
EXCELLENT	
Daniel Law	André Oliveira, Rafael Rocha, Igor Morgado
Dannemann Siemsen	José Henrique Werner
Meirelles IPC	Flavio Augusto Nunes de Meirelles
Kasznar Leonardos	Elisabeth Kasznar, Nancy Caigawa, Rafael Lacaz Amaral
SiqueiraCastro	Eduardo Ribeiro Augusto
HIGHLY RECOMMENDED	
Ariboni, Fabbri & Schmidt Sociedade de Advogados	Hélio Fabbri Jr., Maurício Ariboni, Lélío Denicoli Schmidt
Bhering Advogados	Philippe Bhering, Jiuliano Maurer
Gusmão & Labrunie Propriedade Intelectual	Thiago Arpagaus de Souza, Vanessa Ribeiro
Montaury Pimenta Machado & Vieira de Mello	Luiz Edgard Montaury Pimenta, Marianna Furtado de Mendonça, David Fernando Rodrigues, Yuri Fancher Machado, Gabriela Moura Mendonça
RECOMMENDED	
Azevedo Sette Advogados	Luiz Augusto Azevedo Sette
Lippert Advogados	Guilherme Mallmann Lippert, Fábio Luis de Luca, George Lippert Neto
Marcio Gonçalves Advogados	Marcio Costa de Menezes e Gonçalves
Mattos Filho	Lisa Worcman, Paulo Brancher, Paula Indalecio
Veirano Advogados	Valdir de Oliveira Rocha Filho, Fabio Pereira, Gustavo Fróes

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



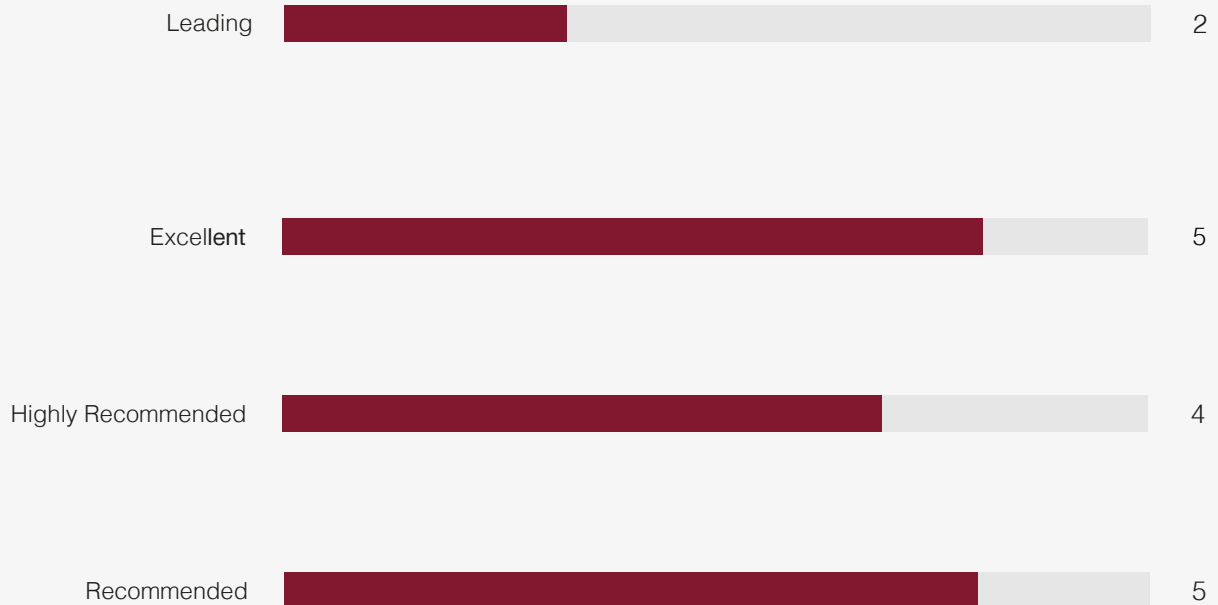
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



FASHION LAW

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
D.Portilho	Deborah Portilho
Gusmão & Labrunie Propriedade Intelectual	Laetitia D'Hanens, João Vieira da Cunha, Thiago Arpagaus de Souza
Mansur Murad Advogados	Flavia Mansur Murad-Schaal
EXCELLENT	
L.O. Baptista Advogados	André Mendes Espírito Santo, Fabrício Bertini Pasquot Polido
Kasznar Leonardos	Gabriel Leonardos, Elisabeth Kasznar, Nancy Caigawa
Mariana Valverde Advogados	Mariana Hamar Valverde
Montaury Pimenta, Machado & Vieira de Mello	Luiz Edgard Montaury Pimenta, Eduardo Machado, Marianna Furtado de Mendonça
MOSSE IP, Fashion & Social Media Law	Cássio Mosse
Veirano Advogados	Bruna Rego Lins
HIGHLY RECOMMENDED	
Baril Advogados	Natan Baril, Alysson Hautsch Oikawa, Maikon Oliveira
Cortez de Carvalho e Furegate Sociedade de Advogados	André Furegate, Priscila Cortez de Carvalho
Dannemann Siemsen	Filipe Fonteles Cabral
Daniel Law	Isabella Cardozo, Roberta Arantes
RECOMMENDED	
AGFF Law - Andrade Gomes & Ferreira Filho Advogados	Andreia de Andrade Gomes
Demarest Advogados	Tatiana Campello, Claudio Mattos, José Diaz
Garé Advogados	Luiz Claudio Garé, Elisson Garé, Sari Franco Schnaider
Gruenbaum, Possinhas & Teixeira	Andréa Possinhas, Luciana Noronha
HMA Hamuche Advogados	Michelle Hamuche

Fashion Law

Mansur Murad 
Protecting & Managing *intangible* Assets

ABOUT THE AUTHORS



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Flávia Mansur Murad is the founding partner of Mansur Murad Advogados with a PhD in Intellectual Property Law from Lorraine University (France) and a Master's in International Business Law from René Descartes University (France). She is professor of postgraduate programs and courses at Brazilian associations. Flavia serves as a committee member at INTA and vice-chair of the ABPI arbitration committee. She is also the coordinator of the book Artificial Intelligence and Intellectual Property.

Alexandre Fragoso Machado is a partner at Mansur Murad Advogados. Lawyer in São Paulo and Rio de Janeiro. Master's in Commercial Law from the University of São Paulo (USP), Specialist in Intellectual Property from the Pontifical Catholic University of Rio de Janeiro (PUC-Rio) and Specialist in New Technologies Law from CEU Law School. Author of the book The use of the trademark and its integrity.

Fashion Law and technologies in the Age of Artificial Intelligence

Introduction

Fashion isn't just about trends and designs; it's a multi-billion dollar industry with legal implications spanning from Intellectual Property to labor rights. In Brazil, the intersection of Fashion and Law has become increasingly prominent as the industry grows and evolves. From trademark disputes to sustainability regulations, fashion law encompasses a diverse range of issues that impact designers, brands, and consumers alike. Fashion designers in Brazil may seek protection

for their original designs through copyright, design and trademarks. While copyright automatically protects original artistic works, including fashion designs, obtaining design patents provides an additional layer of legal protection against unauthorized reproduction or imitation. Obviously, trademark is the foundation for distinguishing brands in a crowded marketplace.

However, the technology is pushing the fashion market really forward and beyond. Advancements, such as blockchain-based authentication and anti-counterfeiting solutions, are empowering fashion brands to track and trace

their products throughout the supply chain, reducing the risk of counterfeit infiltration and enhancing consumer confidence in the authenticity of their purchases.

In a recent development, Brazilian companies Renner and Youcom have unveiled a groundbreaking initiative: jeans that boast 100% traceability through blockchain technology.

Buyers of these denim pieces are granted unprecedented visibility into the entire production process, from the cultivation of raw materials to the final manufacturing stages. Collaborating

closely with the Brazilian Association of Cotton Producers (Abrapa), both companies have partnered with certified farms that guarantee full traceability. From the inception of cotton cultivation to the delivery of the finished product, consumers can trace every step. Moreover, key players in spinning and weaving have joined forces to ensure that these jeans are manufactured with utmost transparency.

Blockchain offers a remarkable solution by meticulously recording every detail provided by each producer or supplier within the production chain. This not only alleviates the burden of proof concerning the rights holder but also empowers consumers to verify the authenticity of products and materials. With access to comprehensive monitoring along the distribution chain, consumers and creators can confidently ensure that the product they purchase aligns with its description, shielding them from potential fraud.

The fusion of fashion and technology has led to unprecedented advancements in the industry, with artificial intelligence (AI) playing a central role in shaping the creative process. However, as AI becomes increasingly integrated into fashion design, production, and marketing, it raises complex legal questions surrounding authorship and intellectual property rights.

AI and legislation in Brazil

Until April 2024, there were 80 projects in the Brazilian Congress and another 12 projects in the Senate. Many of them are similar and deal with complementary topics. Among the topics most mentioned in the propositions are:

- Use of “deepfake” — resources that alter people’s faces and voices with credible results, through AI — to create false images and audio of people for political, advertising or pornography use;
- Reproduction and manipulation of the voice and image of people who have died;
- Copyright and violation in works created by AI;
- Use of facial recognition;
- Specific sanctions for crimes committed using AI;
- Application of AI in federal, state and municipal public administration systems;
- Regulation of the use of autonomous land vehicles.

The hasty debate on the regulation of Artificial Intelligence (AI) in the Brazilian Congress worries institutions such as the Federation of Commerce of Goods, Services and Tourism of the State of São Paulo (FecomercioSP), the Brazilian Association of Software Companies (Abes) and the Association Brazilian Fintechs (ABFintechs), in addition to several companies in the sector, such as the Zetta platform. They joined at least 30 other entities to prepare and deliver to congressmen an Open Letter on the AI regulatory framework, arguing that the rules and bodies already existing in Brazilian legislation be considered in this process.

The Rise of AI in Fashion

Artificial intelligence has revolutionized various aspects of the fashion industry, offering new opportunities for innovation and efficiency. Machine learning algorithms can analyze vast amounts of data to identify trends, predict consumer preferences, and optimize supply chain management. AI-powered tools enable personalized shopping experiences, virtual try-on technologies, and targeted marketing strategies, enhancing both the consumer experience and business operations.

Audaces, a multinational company specializing in fashion industry solutions, has unveiled Audaces Sofia, an Artificial Intelligence tool set to revolutionize clothing creation within Audaces360, Latin America’s first digital fashion production platform. Sofia enables textile professionals to simplify the creative process by generating clothing models based on descriptions, offering detailed and realistic illustrations.

This innovative tool also allows for the creation of unique prints from text inputs and produces photo-realistic images from previous designs. Matheus Fagundes, Audaces CEO, highlights the company’s aim to integrate generative AI capabilities into its products, enhancing the technological experience for customers. Audaces Sofia marks the beginning of the company’s ambitious growth plan for 2024-2030, with investments totaling approximately R\$ 1 billion in new products, research and development, sales channels, acquisitions, human resources, marketing, and international expansion.

The Challenge of Authorship

At the heart of the debate surrounding AI in fashion lies the question of authorship—who or what deserves credit for creative works produced with the assistance of AI? While AI algorithms can analyze data and generate design concepts, they lack the subjective experiences, emotions, and cultural influences that shape human creativity. As a result, attributing authorship to AI-generated works poses a unique challenge for the fashion industry. Fashion designers, legal experts, and policymakers must grapple with questions of originality, ownership, and the rights of AI-generated content.

The AI-powered design platform <designs.ai> allows users to create custom fashion designs using machine learning algorithms. Users can input design preferences and receive AI-generated design suggestions, blurring the lines between human creativity and machine-generated content. This raises questions about the role of the user in the creative process and the ownership of designs produced with AI assistance.

In relation to the authorship issue, The Brazilian Congress is analyzing the Bill n. 303/2024, which suggests regulating patents for inventions created by artificial intelligence systems. Although not directly related to the fashion world, the possibility of having

patents created by machines could lead the same principle to the aesthetic creations and the ones in connection with the fashion industry.

The Bill proposes that AI systems be recognized as inventors and owners of patent rights. Currently, the Brazilian Patent Office doesn’t allow AI systems to be named as inventors in patent applications, leading to uncertainties. The bill aims to address these gaps but raises questions about who can apply for AI-generated patents.

Navigating Intellectual Property Rights

Intellectual property law forms the foundation of fashion law, protecting the creative expressions of designers and brands. However, the emergence of AI confuses traditional notions of authorship and ownership. Fashion companies must consider how to protect AI-generated designs and algorithms while respecting the rights of human creators. Copyright law, which grants protection to original works of authorship, may need to be adapted to accommodate AI-generated content. Additionally, trademark law may play a role in protecting AI-generated designs that become associated with a particular brand or aesthetic.

Companies, agencies and studios are already exploring the capabilities of generative AI. The magazine Vogue Brazil, for instance, debuted six covers in March 2023, all crafted using tools from this technology.

The magazine wanted to explore how creativity and artificial intelligence come together in fashion. Photographers and artists worked together, adding their own styles to the project, which included many different professionals.

The fashion brand Balenciaga faced backlash when it was accused of using an AI-generated design without proper attribution. The design, created by an artist using AI technology, raised questions about intellectual property rights and the ethical use of AI-generated content in fashion.

The Future of Fashion Law

As AI continues to shape the future of the fashion industry, fashion law must evolve to address the legal and ethical challenges posed by emerging technologies. Collaboration between fashion designers, legal experts, policymakers, and technology developers is essential to develop robust legal frameworks that protect the rights of creators while fostering innovation and creativity. Fashion companies must adopt ethical principles that prioritize transparency, accountability, and inclusivity in the use of AI technologies. By navigating the complex intersection of fashion law and AI, the industry can harness the full potential of technology while upholding the values of creativity, originality, and human expression.

RANKING FACTS

Average Percentage of Women in the Partnership:



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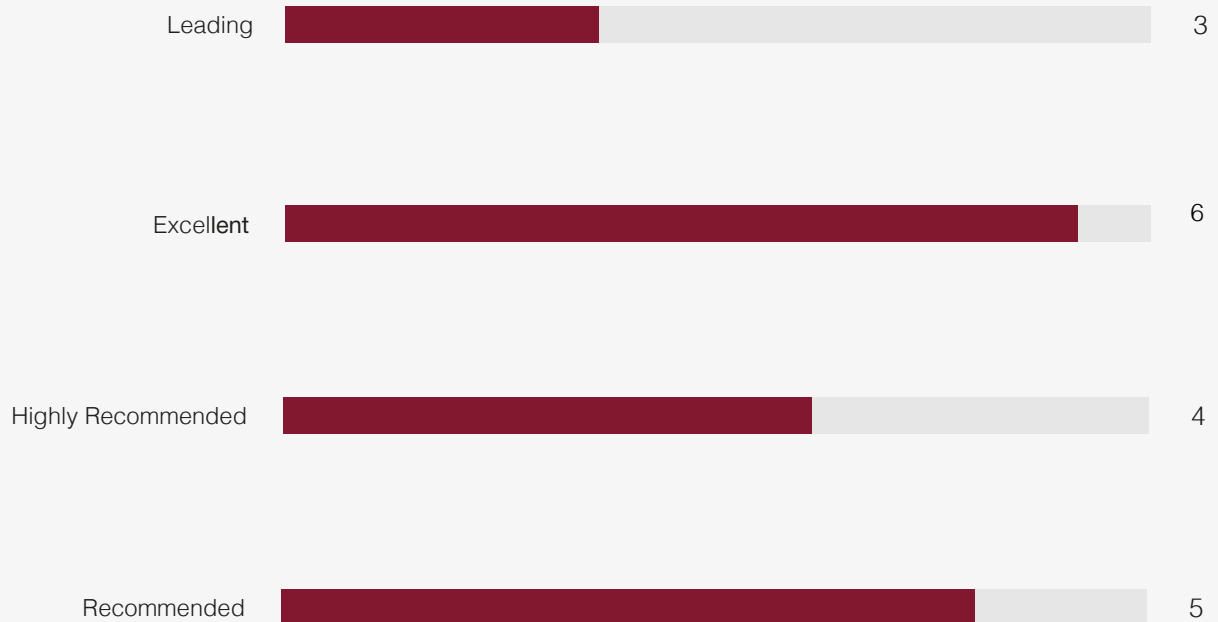
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



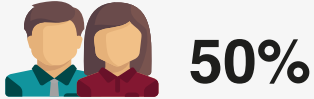
COPYRIGHTS LAW

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
COS/FV – Cesnik, Quintino, Salinas, Fittipaldi e Valerio Advogados	Rodrigo Salinas, José Maurício Fittipaldi, Ygor Valerio, Felipe Senna
Gusmão & Labrunie Propriedade Intelectual	João Vieira Da Cunha, Laetitia d’Hanens, Vanessa Ribeiro
Murta Goyanes Advogados	Antonio Murta Filho, Marcelo Goyanes, Luiza Duarte Pereira
EXCELLENT	
Dannemann Siemsen	Attilio Gorini, Gustavo Piva de Andrade, José Henrique Werner
Eliane Y. Abrão Advogados Associados	Eliane Y. Abrão
Kasznar Leonardos	Rafael Lacaz Amaral, Nancy Caigawa, Luciana Minada
Lins de Vasconcelos e Carboni Advocacia	Claudio Lins de Vasconcelos, Guilherme Carboni
Manoel J. Pereira dos Santos - Sociedade de Advogados	Manoel Joaquim Pereira dos Santos
Sanches Advogados Associados	Sydney Sanches
Souto Correa Advogados	Leticia Provedel, Mariana Vicentini Taylor, João Harres
HIGHLY RECOMMENDED	
1 Bitelli Advogados	Marcos Alberto Sant’Anna Bitelli
Pinheiro Neto Advogados	André Zonaro Giacchetta, José Mauro Machado, Larissa Galimberti
Veirano Advogados	Fábio Pereira
2 Daniel Law	Alicia Daniel-Shores, Robert Daniel-Shores
Gustavo Martins de Almeida Advogados	Gustavo Martins de Almeida
RECOMMENDED	
Bhering Advogados	Pedro Bhering, Philippe Bhering
BSA Legal - Borges Sales e Alem	Olivia Bonan
Caio Mariano Advogados	Caio Mariano
KLA Advogados	Ana Carolina Cesar
Madrona Fialho Advogados	Luiza Tângari, Lucas Spadano, Bernardo Santos
Montauray Pimenta, Machado & Vieira de Mello	Luiz Edgard Montauray Pimenta, Marianna Furtado de Mendonça, Ana Paula Brito, Maria Eduarda Junqueira, Isabella Aguiar
Salusse, Marangoni, Parente e Jabur Advogados	Wilson Pinheiro Jabur
Trench Rossi Watanabe	Marcela Trigo de Souza, Flávia Rebello

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



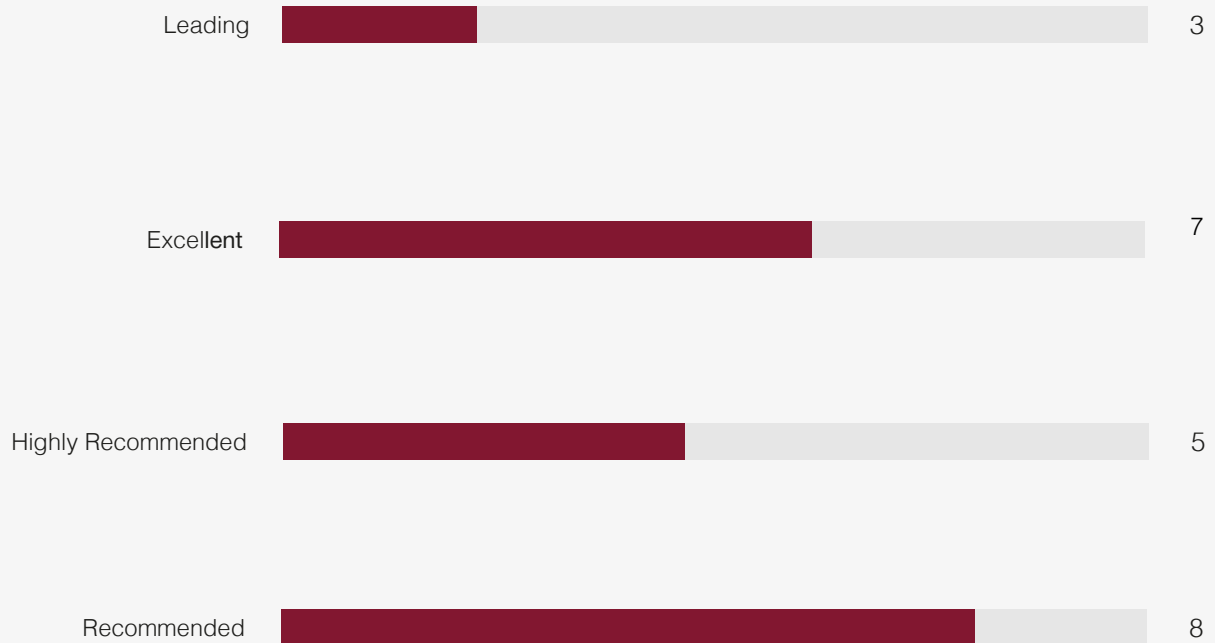
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



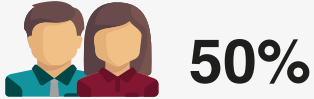
MEDIA & ENTERTAINMENT

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 CQS/FV - Cesnik, Quintino, Salinas, Fittipaldi e Valerio Advogados	Fabio Cesnik, Rodrigo Salinas, Jose Mauricio Fittipaldi, Ygor Valerio, Felipe Senna, Aline Akemi Freitas
2 Bitelli Advogados	Marcos Alberto Sant'Anna Bitelli
Murta Goyanes Advogados	Antonio Murta Filho, Marcelo Goyanes, Luiza Duarte Pereira
EXCELLENT	
b/luz	Pedro H. Ramos, Fernando Bousso, Vanessa Pirró
Caio Mariano Advogados	Caio Mariano, Caio Fujiyama
Lins de Vasconcelos e Carboni Advocacia	Claudio Lins de Vasconcelos, Guilherme Carboni, Orlando Netto
Mattos Filho	Fabio Ferreira Kujawski, Lisa Worcman, Paulo Marcos Rodrigues Brancher
Sanches Advogados Associados	Sydney Sanches
Souto Correa Advogados	Leticia Provedel, Mariana Vicenti Taylor, João Harres
HIGHLY RECOMMENDED	
BMA - Barbosa, Müssnich, Aragão	Antonella Carminatti
Gusmão & Labrunie Propriedade Intelectual	João Vieira da Cunha, Laetitia Maria Alice Pablo d'Hanens, Gabriela Lima
Kasznar Leonardos	Fernanda Magalhães
Pinheiro Neto Advogados	Raphael de Cunto, André Giacchetta, José Mauro Decoussau Machado
Senna Advogados	Eduardo Ghiaroni Senna, Roberta Rodrigues, Barbara Fraga
Schivartche Advogados	André Schivartche
Veirano Advogados	Fábio Pereira, Valdir Rocha
RECOMMENDED	
BFA - Bialer Falsetti Associados	Ana Paula Bialer
Dannemann Siemsen	Peter Eduardo Siemsen, Joaquim Eugenio Goulart, Filipe Fonteles Cabral
Dias Carneiro Advogados	Vanessa Pareja Lerner
Huck Otranto Camargo	Luiz Otávio Rodrigues Ferreira, Priscila Furgeri Morando
KLA Advogados	Melissa Kanô, Ana Carolina Cesar
Lahorgue Advogadas Associadas	Simone Lahorgue Nunes
TozziniFreire Advogados	Marcela Waksman Ejnisman, Carla do Couto Hellu Battilana, Stephanie Consonni De Schryver
Trench Rossi Watanabe	Flavia Rebello, Marcela Trigo De Souza, Flavia Amaral

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



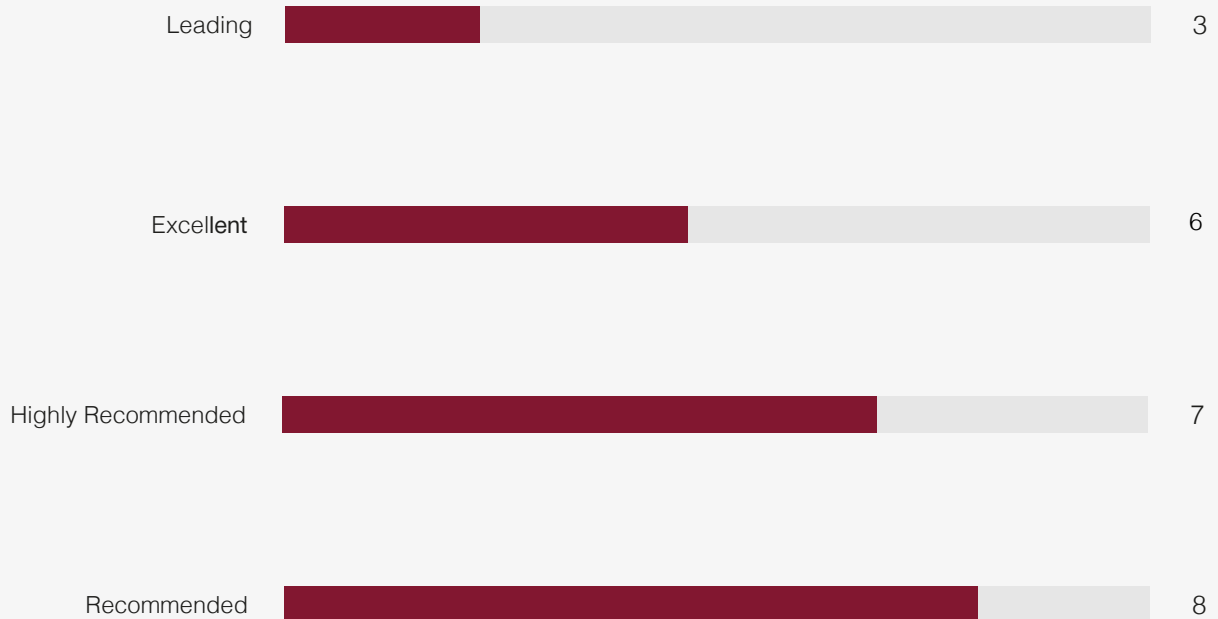
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



TELECOMMUNICATIONS

The firms are listed alphabetically within each band

LEADING

Pereira Neto | Macedo | Rocco Advogados

Caio Mario da Silva Pereira Neto, Mateus Piva Adami, Daniel Douek

Veirano Advogados

Ana Claudia Beppu, Beatriz França Mori, Elinor Cotait

EXCELLENT

Demarest Advogados

Tomas Filipe Schoeller Borges Ribeiro Paiva

Lefosse

Eduardo Carvalhaes

Manesco, Ramires, Perez, Azevedo Marques Sociedade de Advogados

Floriano de Azevedo Marques Neto, Eduardo Augusto de Oliveira Ramires

Mattos Filho

Fabio Kujawski, Lisa Worcman, Paulo Brancher

Rolim Goulart Cardoso Advogados

Ticiane Moraes Franco, Rodrigo Azevedo Greco, Maria João C P Rolim

Sundfeld Advogados

Carlos Ari Sundfeld, Jacintho Arruda Câmara

HIGHLY RECOMMENDED

BFA - Bialer Falsetti Associados

Ana Paula Bialer

KLA Advogados

Karin Alvo, Guilherme Ieno

MMA - Melchior, Micheletti e Amendoeira Advogados

Silvia Melchior

Mundie e Advogados

Beatriz Lindoso

RECOMMENDED

BFBM - Barroso Fontelles, Barcellos, Mendonça & Associados

Felipe Monnerat Solon De Pontes Rodrigues, Paulo Henrique Figueredo de Araújo, Fabio Rodrigues Juliano

Cescon, Barriou, Flesch & Barreto Advogados

Thays Gentil

Machado Meyer Advogados

Milene Louise Renée Coscione, Mauro Penteadó

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



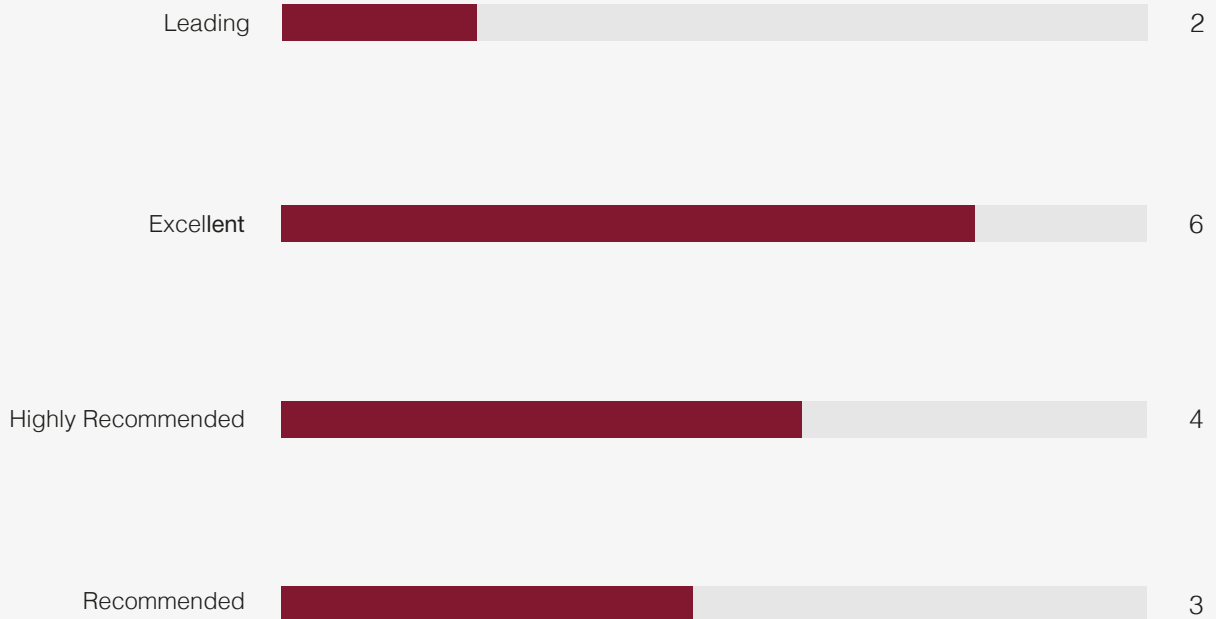
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



DATA PROTECTION

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 b/Luz	Fernando Bousso, Pedro H. Ramos, Vanessa Pirro
Mattos Filho	Fabio Ferreira Kujawski, Paulo Marcos Rodrigues Brancher, Thiago Luis Sombra
2 Leonardi Advogados	Marcel Leonardi
Pinheiro Neto Advogados	Raphael de Cunto, André Zonaro Giacchetta, José Mauro Decoussau Machado
EXCELLENT	
BMA - Barbosa, Müssnich, Aragão	Felipe Palhares
Machado Meyer Advogados	Juliana Abrusio
Opice Blum, Bruno Advogados Associados	Renato Opice Blum, Marcos Bruno, José Roberto Opice Blum
Peck Advogados	Patricia Peck, Lorena Botelho, Leandro Bissoli
Prado Vidigal Advogados	Luis Fernando Prado, Paulo Vidigal, Pedro Sanches
TozziniFreire Advogados	Marcela Waksman Ejnisman, Patricia Helena Marta Martins, Carla do Couto Hellu Battilana
HIGHLY RECOMMENDED	
Campos Mello Advogados	Paula Mena Barreto
Demarest Advogados	Tatiana Campello
Lefosse	Paulo Lilla
Trench Rossi Watanabe	Flávia Rebello, Flávia Amaral, Marcela Trigo de Souza
Silveiro Advogados	Rodrigo Azevedo, Leonardo Braga Moura, Maurício Brum Esteves
Veirano Advogados	Fábio Pereira, Valdir de Oliveira Rocha Filho, Gustavo Fróes
RECOMMENDED	
1 Campos Thomaz Advogados	Alan Campos Elias Thomaz, Filipe Starzynski, Juliana Gebara Sene Ikeda
Daniel Law	André Oliveira, Robert Daniel-Shores, Nuria López
Dias Carneiro Advogados	Vanessa Pareja Lerner, Eduardo Turkienicz
Kasznar Leonardos	Larissa Martins, Cláudio R. Barbosa, Felipe Monteiro
Serur Advogados	Fabrizio da Mota Alves
VMCA Advogados	Marcela Mattiuzzo, Nathalie Fragoso
2 Alexandre Atheniense Advogados	Alexandre Atheniense
Artese Advogados	Gustavo Artese, Pedro Iorio
Barcellos Tucunduva Advogados	Luiz Fernando Plastino Andrade
Kestener & Vieira Advogados	Fabio Alonso Vieira
Rennó Pentado Sampaio Advogados	Ronaldo Lemos, Carlos Affonso Souza, Sergio Branco
Souto Correa Advogados	Fernanda Girardi Tavares, Roberta Feiten
VLK Advogados	Rony Vainzof, Caio Cesar Carvalho Lima, Gisele Karassawa
VALUABLE PRACTICE	
Almeida Advogados	Márcio Chaves
Assis e Mendes Sociedade de Advogados	Adriano Mendes, Bianca Pinheiro, Fernanda Rosa
BBL Advogados - Becker Bruzzi Lameirão Advogados	Daniel Becker, Beatriz Haikal
BFBM - Barroso Fontelles, Barcellos, Mendonça & Associados	Andre Zanatta, Eduardo Mendonça, Felipe Monnerat
Cabanellos Advocacia	Cristhian Homero Groff
Cascione Advogados	Karin Klempf Franco, Marcelo Padua Lima, Brunno Morette
CGM Advogados	Adriano Chaves, Marcia Mandelbaum
Dannemann Siemsen	Filipe Fonteles Cabral
FAS Advogados, in cooperation with CMS	Marcio Lamonica Bovino, Paulo Mertz Focaccia, Danilo Weiller Roque
Gusmão & Labrunie Propiedade Intelectual	Vanessa Ribeiro
L.O. Baptista Advogados	Esther Jerussalmy Cunha, Fabrício Bertini Pasquot Polido
Lobo de Rizzo Advogados	Ana Paula Celidonio
Loeser e Hadad Advogados	Enrique Tello Hadad, Raphael Valentim, Bibianna Valadares
Madrona Fialho Advogados	Bernardo Santos
Manassero Advogados	Clarissa Luz
Mansur Murad Advogados	Pietra Quinelato
NOTABLE PRACTICE	
Advocacia Correa de Castro & Associados - ACC	Andrezza Hautsch Oikawa, Rhodrigo Deda Gomes, Leticia Menegaço de Camargo
Azevedo Sette Advogados	Ricardo Barretto Ferreira, Luiz Azevedo Sette
Chenut Advogados	Fernando Antônio Santiago Júnior, Iara Peixoto Melo
Licks Attorneys	Douglas Leite, Alexandre Dalmasso
Lima Feigelson Advogados	Bruno Feigelson, Jean Marc Sasson, Tatiana Coutinho
Mello Torres Advogados	Fabrizio A. Cardim de Almeida
Viseu Advogados	Antonielle Freitas, Gustavo Viseu
VPBG - Vella Pugliese Buosi e Guidoni Advogados	Rodrigo Vella, Patricia Barbosa

Data Protection



**KASZNAR
LEONARDOS**

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Senior Partner, Head of the Digital Law Team at Kasznar Leonardos and Head of the Brazilian Intellectual Property Association (ABPI)'s Data Protection Commission, with an LL.M. in International Law (USP), an LL.M. in Intellectual Property Law (GWU Law School) and a S.J.D. in Commercial Law (USP)



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Phone:

+55 11 2122 6650

Associate certified by the CIPM/IAPP, with a LL.M. in Technology, Media, and Telecommunications Law (Queen Mary University of London) and a Post-Graduate Degree in Intellectual Property and New Business (FGV/SP)

In September 2024, the Brazilian Data Protection Law (Law No. 13,709/2018, hereafter the “LGPD”) completes 4 (four) years of effectiveness.

The past years have brought substantial changes to Brazilian society, including increased awareness of the dangers of providing one’s personal data at public and private establishments. They also mark the development of the Brazilian Data Protection Authority (“ANPD”), with a restricted budget and focused on educating the society through handbooks, events, lectures, and partnerships.

At a Glance: Remembering General Aspects of Privacy and Data Protection

Based on the European General Data Protection Regulation (GDPR), LGPD is a model regulation for Latin America countries. Due to the continental size of the country, LGPD aims to guarantee protection of the data subjects by regulating data processing activities, imposing privacy by design and by default principles, fulfilment of data subject’s rights and imposition of fines and sanctions.

On February 14, 2022, Constitutional Amendment 115/2022 was enacted and

listed the protection of personal data as a fundamental right. With this constitutional shift, Brazil has further strengthened its commitment to maintaining privacy through the LGPD. This development stands in contrast to other countries often still in the initial stages of implementing or overhauling privacy laws. Without a doubt, the LGPD has afforded Brazilians greater legal security by allowing them to assert or defend those enshrined rights more effectively.

Another important development was ANATEL's decision (based on Act 10,413/2021) to implement "prefix 0303", as applicable to companies offering active telemarketing services. As blocking the use of "prefix 0303" remains a form of opt-out already in effect, a decision by a user to block the number must be respected in compliance with the Act. Companies not honoring opt-out requests may face ANPD and PROCON complaints submitted by personal data subjects, as well as lawsuits with claims for damages.

An Operational Authority

While created as part of the LGPD, the ANPD began its operations following the appointment of its Board of Directors in November 2020. During its first year of activity, the ANPD sought internal consolidation, while strengthening partnerships with other institutions, such as the National Consumer Protection Secretariat (SENACON) and the Brazilian Network Information Center (NIC.br). In its second year, the ANPD has assumed a more active posture by publishing LGPD-related instructions (e.g., Guidelines on Public Authorities Processing of Personal Data, Definitions for Data Controllers and Data Protection Officers etc.).

In June 2022, ANPD was transformed into a special nature autarchy, having autonomy on technical, decision-making, and budgetary matters. Such financial aspect is still not fully developed yet and has been an issue for the Authority to properly investigate and apply sanctions to public and private entities.

This, however, allowed ANPD to start an educational approach that maybe works better for a country like Brazil. After publishing its agenda for the biennium 2023-2024, the Autharchy put enlightening measures into practice and published:

Guide of Information Security for Small Business that process data, considering the importance of dosing the obligations and respective sanctions for smaller companies

and start-ups

Open consultation in a Preliminary Research of High Risk and Large-Scale data processing (results not yet disclosed): the goal is to elucidate the concept of "high risk" and demonstrate the importance of the matter

Interactive Glossary to facilitate the understanding of concepts of the law and bring experts and non-experts closer to data concepts

Finally, and maybe the most important one, the Security Incident Reporting Regulation, which determines the need to report the incident if it caused risk or relevant damage to the data subject and contains at least one of the following criteria:

- Sensitive data;
- Minors or elderly people data;
- Financial data;
- Authentication data;
- Data protected by legal, judicial or professional secrecy;
- Large scale data.

The data subjects should be warned within 3 business days, as well as the controller should keep records of the security incident for at least 5 years (including the ones not informed to ANPD).

Since Brazil was ranked as one of the 10th countries with most cyber security attacks and data leaked, having a defined proceeding can help companies to navigate through it in an easier manner.

Recent Decisions

Administrative Decisions

There are currently 8 administrative proceedings going on at ANPD, including both private (e.g., a telecom company) and public entities (e.g., Health Ministry and State Education Department of Distrito Federal).

However, there were already fines established by ANPD previously. The first decision targeted a telecom company (small-sized) that

was fined in approx. USD 2,500.00 for not possessing legal basis for the data processed. On the same path, the Health Department of the State of Santa Catarina received four warnings for not possessing a secure storage and data processing system. A few decisions in the same sense have been rendered to public and private sectors, but not with convictions of substantial amount.

Judicial Decisions

The LGPD allows for several types of claims by data subjects alleging unlawful data processing by companies. According to a Brazilian project called "Painel LGPD", the decisions mentioning LGPD increased to 81% from 2022 to 2023. The main areas involved are consumer, labor, and civil claims (with most cases in the financial sector).

In 2023, the Superior Court of Justice decided that data leakage does not entitle the data subject to compensation for moral damages without attesting that there was an actual harm. In general, compensation in claims involving data protection (directly or indirectly) have been around USD 500.00 and 5,000.00 tops. Of course, such figures can vary depending on the complexity of the case.

Thereby, judicial claims have been more common (individually and not through class actions), and the Courts are also putting an effort to guarantee proper decisions are rendered and the LGPD is not applied without discretion.

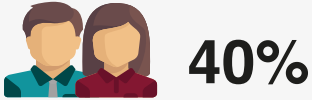
What lies ahead?

Data protection and privacy should already be in the DNA of companies. As new technologies and Artificial Intelligence emerge, Brazilian public and private entities must be vigilant of such developments, in order to seize the economical benefits, but also guarantee that the political discussions are reasonable to protect individuals and bolster innovation.

[1] Appeal No. 2130619/SP.

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



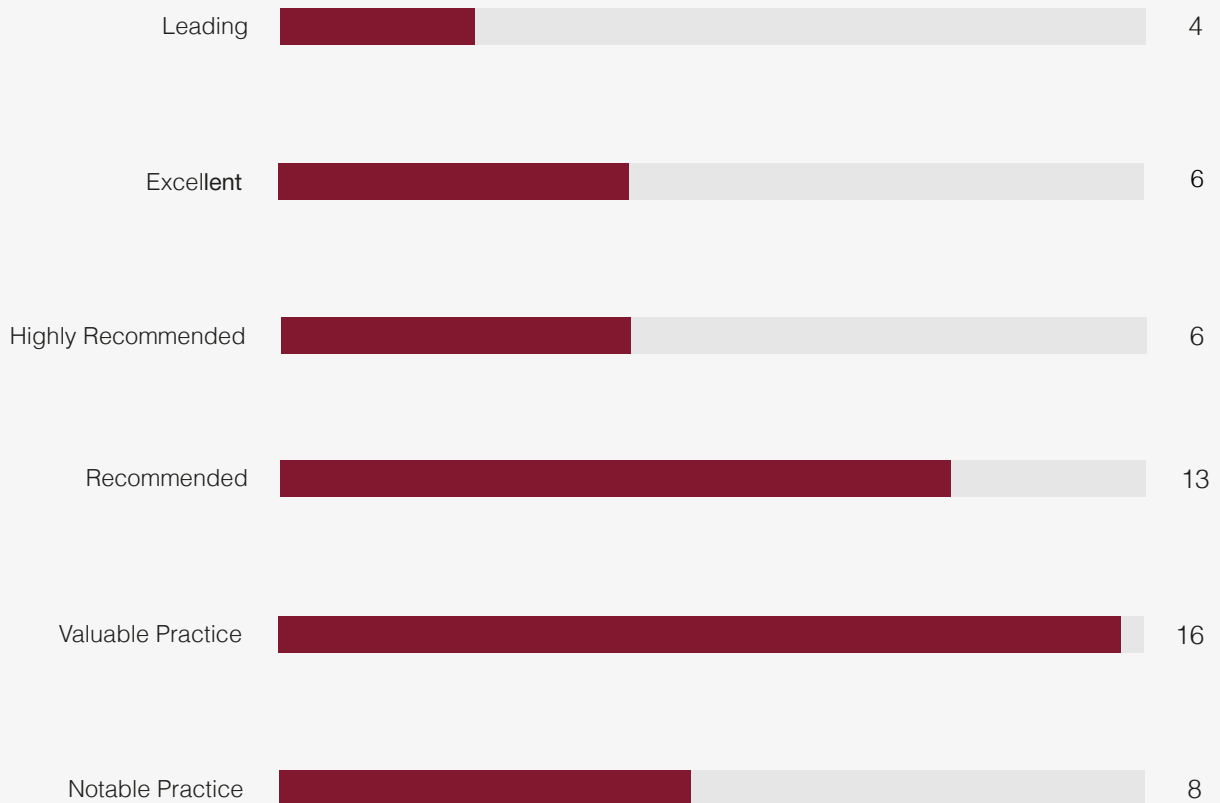
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



TECHNOLOGY

The firms are listed alphabetically within each band

FIRMS		KEY FIGURES
LEADING		
b/Luz	Pedro Henrique Ramos, Vanessa Pirró, Fernando Bousso	
Mattos Filho	Fabio Ferreira Kujawski, Lisa Worcman, Paulo Marcos Rodrigues Brancher	
Pinheiro Neto Advogados	Raphael de Cunto, André Giacchetta, José Mauro Decoussau Machado	
EXCELLENT		
Demarest Advogados	Tatiana Campello, Camila Biral, Fernando Maluf, Tomas Filipe Schoeller	
Machado Meyer Advogados	Juliana Abrusio	
Opice Blum Advogados	Renato Opice Blum, Marcos Gomes Da Silva Bruno, Jose Roberto Opice Blum	
TozziniFreire Advogados	Marcela Waksman Ejnisman, Patricia Helena Marta Martins, Carla do Couto Hellu Battilana	
Trench Rossi Watanabe	Flávia Rebello Pereira, Marcela Trigo de Souza, Flávia Amaral	
Veirano Advogados	Fábio Pereira, Marco Monteiro	
HIGHLY RECOMMENDED		
BFBM - Barroso Fontelles, Barcellos, Mendonça Advogados	Eduardo Mendonça, André Zanatta Fernandes de Castro, Felipe de Melo Fonte, Felipe Terra	
Felsberg Advogados	Evy Marques	
Licks Attorneys	Rodrigo Maior, Douglas Leite	
Peck Advogados	Patricia Peck, Lorena Botelho, Leandro Bissoli	
Silveiro Advogados	Rodrigo Azevedo, Leonardo Braga Moura, Maurício Brum Esteves, Maria Laura Arnt, Francesca Balestrin	
RECOMMENDED		
1 BFA - Bialer Falsetti Associados	Ana Paula Bialer, Mauro Falsetti	
Cascione Advogados	Marcelo Padua Lima, Fábio Cascione, Karin Klempp Franco	
HRSA Sociedade de Advogados	Maurício Vedovato, Bruno Robert, Ana Carolina Barbuio Affonso	
Lefosse Advogados	Paulo Lilla	
PK Advogados	Hélio Moraes, Mauro Castro, Nelson Koiffman	
Pereira Neto Macedo Rocco Advogados	Caio Mario da Silva Pereira Neto, Mateus Piva Adami, Daniel Douek	
2 Azevedo Sette Advogados	Ricardo Barretto Ferreira	
Cescon, Barrieu, Flesch & Barreto Advogados	Marina da Silva Prado, Alexandre Gossn Barreto	
Cortez, Rizzi & Regos Advogados	Maria Cristina Machado Cortez	
Dias Carneiro Advogados	Vanessa Pareja Lerner	
Gusmão & Labrunie Propriedade Intelectual	Vanessa Ribeiro	
Prado Vidigal Advogados	Luis Fernando Prado, Paulo Vidigal, Pedro Sanches	
VLK Advogados	Rony Vainzof, Caio Cesar Carvalho Lima, Gisele Karassawa	
VMCA Advogados	Marcela Mattiuzzo, Aline Viotto	
VALUABLE PRACTICE		
Alexandre Atheniense Advogados	Alexandre Atheniense	
Almeida Advogados	Marcio Mello Chaves	
BVA - Barreto Veiga Advogados	Felipe Barreto Veiga, Danniell Rodrigues, Gustavo Quevedez	
Campos Thomaz Advogados	Alan Elias Thomaz, Filipe Starzynski, Juliana Gebara Sene Ikeda	
Dannemann Siemsen	Peter Eduardo Siemsen, Filipe Fonteles Cabral, Carlos Eduardo Eliziario de Lima	
FAS Advogados, in cooperation with CMS	Marcio Lamonica, Paulo Mertz Focaccia, Danilo Weiller Roque	
KLA Advogados	Karin Alvo, Patricia Braga, Ana Carolina Cesar	
Leonardi Advogados	Marcel Leonardi	
Madrone Fialho Advogados	Bernardo Santos, Lucas Spadano, Luiza Tângari Coelho	
NOTABLE PRACTICE		
Assis e Mendes Sociedade de Advogados	Adriano Mendes, Bianca Pinheiro	
Daniel Law	André Oliveira, Roberto Daniel-Shores, Nuria López	
Kaszner Leonardos	Gabriel Leonardos, Claudio Barbosa	
PG Law	Carlos Portugal Gouvêa	

RANKING FACTS

Average Percentage of Women in the Partnership:



30%

Average Department Composition (Partners/ Associates):

4.8

25.1

Number of Firms Ranked:



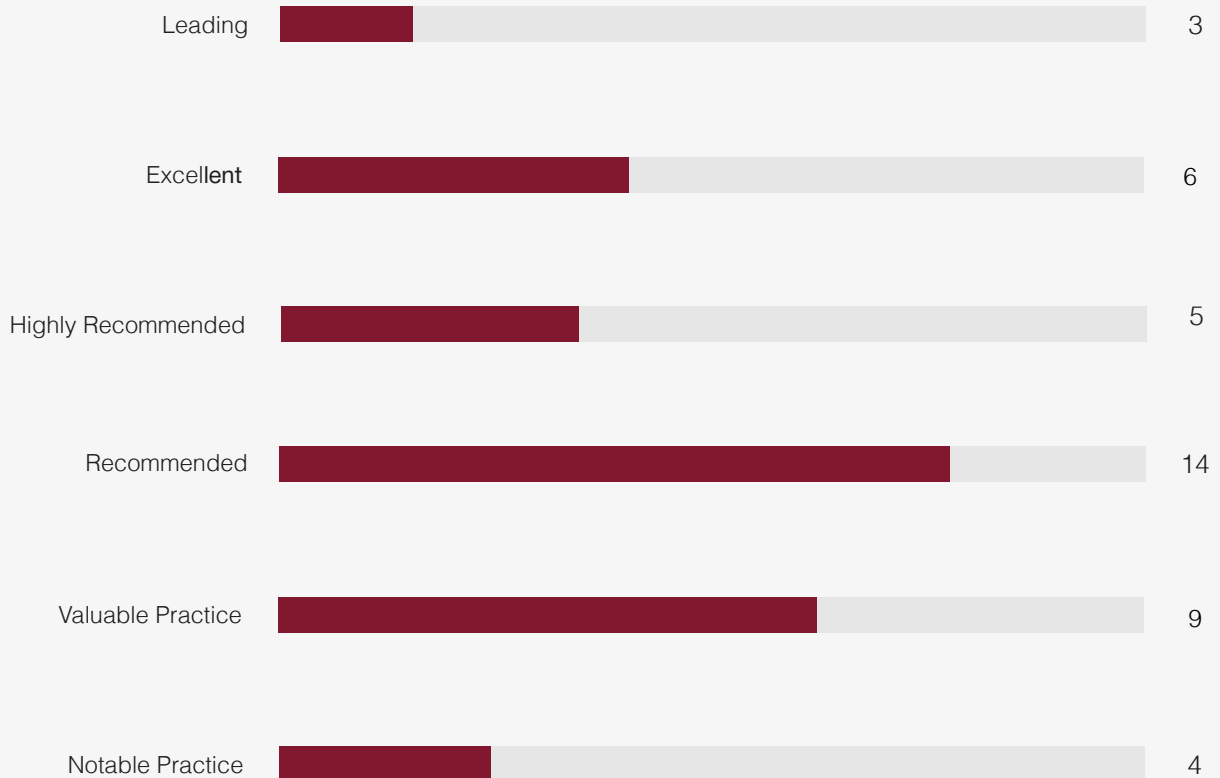
41

Number of Listed Lawyers:



61

Band Distribution:



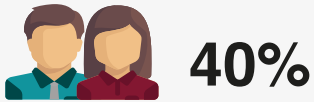
STARTUPS & INNOVATION

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 b/luz	Luis Felipe Baptista Luz, Pedro Henrique Ramos, Vanessa Pirró, Adriana Gomes dos Santos, Jessica Ann Bernstein
Bronstein, Zilberberg, Chueiri & Potenza Advogados	Adriana Rollo
2 FM/Derraik	Pedro Ferreira, Rodrigo Menezes, Fabiana Fagundes, Juliene Piniano
Pinheiro Neto Advogados	André Giacchetta, Bruno Balduccini, José Mauro Decoussau Machado
EXCELLENT	
Felsberg Advogados	Evy Marques
KLA Advogados	Karin Alvo, Luiz Filipe Aranha, Patricia Braga
Machado Meyer Advogados	Juliana Abrusio
Mattos Filho	Fabio Kujawski, Lisa Worcman, Paulo Brancher
Nabarro & Pfeferman Advogados	Diego Nabarro, Thomas Pfeferman, Luiza Martinez, Matheus de Morais Barroso
TozziniFreire Advogados	Alexei Bonamin, Aloisio Carneiro da Cunha Menegazzo, André Barabino
HIGHLY RECOMMENDED	
BVA - Barreto Veiga & Advogados	Felipe Barreto Veiga, Tania Lehmann Ribeiro dos Santos, Danniell Barbosa Rodrigues
Cascione Advogados	Fábio Cascione, Marcelo Padua Lima, Gabriel Capella
Cescon, Barrieu, Flesch & Barreto Advogados	Tania Liberman
Demarest Advogados	Tatiana Campello, Camila Biral, Daniel Caramaschi
Dias Carneiro Advogados	Artur Fernandes Andrezo, Paula Seabra Carvalho Reis
FAS Advogados in cooperation with CMS	Vicente Piccoli M. Braga, Renata Homem de Melo Fontes, Paulo Focaccia
Souto Correa Advogados	Rodrigo Tellechea, Gabriel Stanton, Anna Laura Dal Molin
Veirano Advogados	Fábio Pereira, Marcos Coelho da Rocha, Guilherme Ohanian Monteiro
RECOMMENDED	
Barcellos Tucunduva Advogados	Giancarlo Melito, Ricardo Dos Santos De Almeida Vieira
Freitas Ferraz Advogados	Bernardo Freitas, Adriano Ferraz
Lima Feigelson Advogados	Bruno Feigelson
Madrona Fialho Advogados	Luiza Tângari, Milena Mazzini, Danilo Mininel, Lucas Spadano, Bernardo Santos
Olivério Advogados	João Otávio Pinheiro Olivério
SBAC Advogados	Pedro Mesquita Schaffa, Lucas Ayres de Camargo Colferai, Livia do Amaral Caselta
Trench Rossi Watanabe	Monica Pereira Cavalcanti
Vieira Rezende Advogados	Felipe Hanszmann
Vilarinho Advogados	Samuel Vilarinho, Débora Cunha Romano, Júlio Cesar Domingues Faria
VALUABLE PRACTICE	
BRZ Advogados	Julio Barbosa, Rodrigo Câmara, Alessanda Salgado
Campos Thomaz Advogados	Alan Campos Elias Thomaz, Filipe Starzynski, Juliana Gebara Sene Ikeda
Faria, Cendão e Maia Advogados	Heitor Maia
Lefosse Advogados	Carla Segala Alves, Paulo Lilla
L.O. Baptista Advogados	Daniela Zaitz, Esther Jerussalmy Cunha, Renata Castro Veloso
Opice Blum Advogados	Renato Opice Blum, Marcos Bruno, Danielle Serafino
VPBG - Vella Pugliese Buosi Guidoni Advogados	Anne Chang
NOTABLE PRACTICE	
BBL Advogados - Becker Bruzzi Lameirão Advogados	Daniel Becker, Pedro Lameirão, Eduardo Bruzzi
BMA - Barbosa Müssnich Aragão	Felipe Palhares, Ian Bussinger
Candido Martins Advogados	Henrique de Faria Martins, Alamy Candido de Paula Filho, Mateus Lopes da Silva Leite
dcom - Drumond Cunha Oliveira Milhagres	Victor Júlio Oliveira Milagres, Marcus Guimarães Drumon
Fialdini Advogados	Vanessa Fialdini, Tatiana Facchim Ribeiro, Mariana de Azevedo Mendonça
Gaia Silva Gaede Advogados	Ivan Hasse, Georgios Anastasiadis, Leonardo Clark Ribeiro
Harger, Sandes & Rossi - Advocacia e Consultoria	Bruno Salmeron
Kasznar Advogados	Felipe Monteiro
Marcus Valverde Sociedade de Advogados	Marcus Valverde
Peck Advogados	Patricia Peck Pinheiro, Lorena Botelho, Leandro Bissoli
PGLaw	Carlos Portugal Gouvêa, Caio Henrique Yoshikawa, Rodrigo Fialho Borges

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



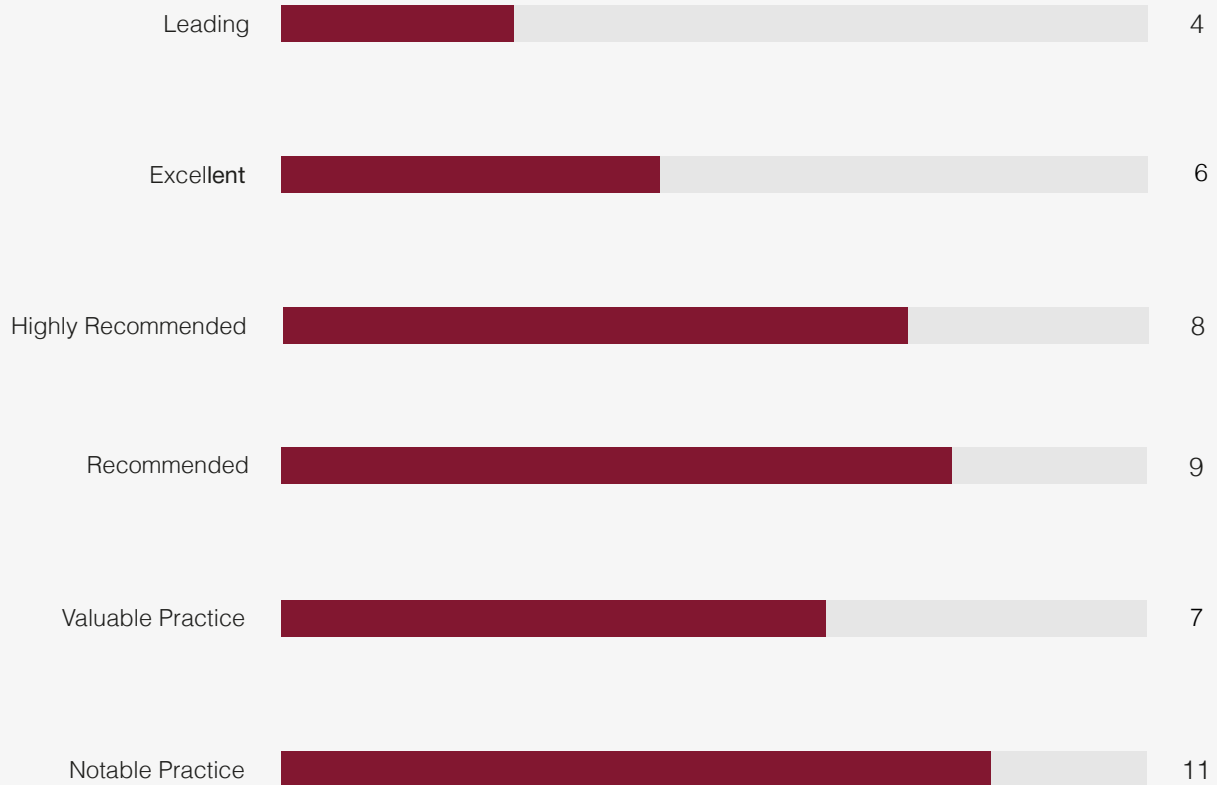
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



VENTURE CAPITAL

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Bronstein, Zilberberg, Chueiri & Potenza Advogados	Sergio Bronstein, Eduardo Zilberberg, Guilherme Potenza
FM/Derraik	Pedro Ferreira, Rodrigo Menezes, Fabiana Fagundes
EXCELLENT	
1 b/luz	Luis Felipe Baptista Luz, Rafael Peixoto Abal, Adriana Gomes dos Santos
Demarest Advogados	Ana Carolina Audi, João Busin, Juliana Maluf
Mattos Filho	Camilla Martes, Marina Procknor, Tomás Neiva
2 BVA - Barreto Veiga & Advogados	Felipe Barreto Veiga, Tania Lehmann Ribeiro dos Santos, Rafael Teixeira
Cescon, Barriau, Flesch & Barreto Advogados	Darkson Galvão, Tania Liberman
Pinheiro Neto Advogados	André Giacchetta, Bruno Balduccini, José Mauro Decoussau Machado
Veirano Advogados	Guilherme Ohanian Monteiro, Marcos Rocha, Daniel Malatesta
HIGHLY RECOMMENDED	
1 Machado Meyer Advogados	Fernanda Sá Freire Figliuolo, Gustavo Rebello, Manuela Lisboa Gentil Monteiro
Marcus Valverde Sociedade de Advogados	Marcus Valverde
Nabarro & Pfeferman Advogados	Diego Nabarro, Thomas Pfeferman, Luiza Martinez
2 BRZ Advogados	Julio Barbosa, Rodrigo Câmara, Alessandra Salgado
Lefosse Advogados	Paulo Lilla
Lobo de Rizzo Advogados	Daniel Barros, Julia Visconti
Meirelles Law	Sergio Meirelles, Rafael Passos
Vilarinho Advogados	Samuel Vilarinho, Débora Cunha Romanov, Júlio Cesar Domingues Faria
RECOMMENDED	
Dias Carneiro Advogados	Artur Fernandes Andrezo, Paula Seabra Carvalho Reis, Vanessa Pareja Lerner
Felsberg Advogados	Evy Marques
KLA Advogados	Karin Alvo, Luiz Filipe Aranha
Madroneira Advogados	Milena Mazzini, Danilo Mininel
Trench Rossi Watanabe	Monica Pereira Cavalcanti
VALUABLE PRACTICE	
Abe Advogados	William Joji Nakasone
BMA - Barbosa Müssnich Aragão	Luciana Marsal
Campos Thomaz Advogados	Alan Campos Elias Thomaz, Felipe Starzynski, Juliana Gebara Sene Ikeda
FAS Advogados in cooperation with CMS	Renata Homem de Melo Fontes, Carla Anastácio
Faria, Cendão e Maia Advogados	Rodrigo de Campos Vieira, Heitor Roberto Maia, Maria Eugênia Gondim Castellari
Freitas Ferraz Advogados	Bernardo Freitas, Adriano Ferraz
Manassero Campello Advogados	José Eduardo Manassero
Novotny Advogados	Paula Penna, Gabriel Corrêa
Perroni Sanvicente & Schirmer Advogados	Carolina Perroni Sanvicente
Tauil & Chequer Advogados	Guilherme Tranquillini
TozziniFreire Advogados	Silvia Zono
Vieira Rezende Advogados	Felipe Hanszmann

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



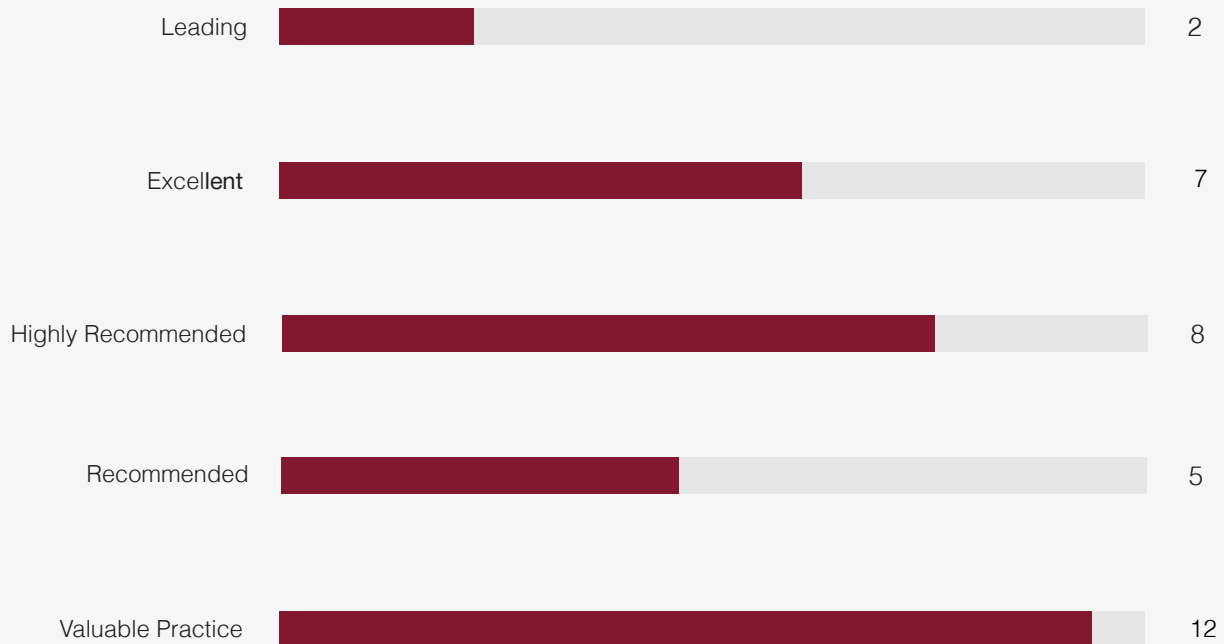
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



BLOCKCHAIN & CRYPTOCURRENCY

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 b/luz	Luciana Simões Rebello Horta, Cesar Carvalho
Carvalho Borges Araujo Advogados	Rodrigo Caldas de Carvalho Borges, Guilherme Peloso Araujo
2 Vaz, Buranello, Shingaki e Oioli Advogados - VBSO Advogados	Erik Fredico Oioli, Henrique Vicentin Lisboa, José Alves Ribeiro Júnior
EXCELLENT	
Machado Meyer Advogados	Alessandra Rossi Martins, Juliana Abrusio, Rafael Capelão Carretero
Mattos Filho	Paulo Marcos Brancher, Ana Carolina Lima Nomura, Mariane Kondo
Opice Blum Advogados	Renato Opice Blum
Pinheiro Neto Advogados	Tatiana Mello Guazzelli
Souto Correa Advogados	Fernando Ayres, Giacomo Paro, Gabriel Stanton
TozziniFreire Advogados	Pedro Eroles, Alexei Bonamin, Marcus Fonseca
Vieira, Drigo e Vasconcellos - Sociedade de Advogados	Daniel de Paiva Gomes
HIGHLY RECOMMENDED	
BMA - Barbosa, Mussnich e Aragão	Felipe Palhares
Bicalho Navarro Advogados	Renato José Mirisola Rodrigues, Nathália Lopes
Faria, Cendão e Maia Advogados	Fabio Vieira Cendão Peixoto
HRSA Sociedade de Advogados	Mauricio Vedovato, Luis Gustavo Haddad, Ricardo Vercesi Saad
Warde Advogados	Isaac Costa
RECOMMENDED	
BVA - Barreto Veiga Advogados	Felipe Barreto Veiga
Fialdini Advogados	Vanessa Fialdini
Lima Feigelson Advogados	Bruno Feigelson
Mansur Murad Advogados	Flavia Murad-Schaal, Alexandre Fragoso, Pedro Vilhena
MZ Advogados	Thomas Gatti Magalhães, David Dulman
Peck Advogados	Patricia Peck
VALUABLE PRACTICE	
Bronstein, Zilberberg, Chueiri & Potenza Advogados	Adriana Rollo
Dyskant Advogados	Nicole Dyscant
VBD Advogados	Olivar Lorena Vitale Junior, Leonardo Freitas de Moraes e Castro, Thalita de Marco Vani
VLK Advogados	Rony Vainzof

Blockchain & Cryptocurrency

Vieira
Drigo
Vasconcellos
Paiva Gomes

VDV

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PhD Candidate (Pontifical Catholic University) and Master/LLM (School of Law of the Getulio Vargas Foundation) in Tax Law. Master in Science (MSc) in Blockchain and Digital Currencies (University of Nicosia). Advanced Professional Certificate in International Taxation (IBFD – International Bureau of Fiscal Documentation). Counselor of the Municipal Tax Council of the Municipality of São Paulo (CMT).

Since the enactment of Federal Law 14.478/2022, the blockchain and cryptocurrency business market has advanced rapidly, positioning Brazil as a crypto hub in Latin America, particularly due to the favorable approach of national regulators.

Broadly speaking, conducting business with cryptocurrencies and blockchain infrastructure in Brazil is a legal and permissible activity. Various types of businesses can be developed in Brazil, including: (i) purchase and sale of cryptocurrencies through exchanges and OTCs; (ii) market making and

distribution of digital assets; (iii) infrastructure activities aimed at custody, settlement and crypto-as-a-service; and (iv) issuance of cryptocurrencies and tokenization.

The Brazilian regulatory framework is segmented according to the type of cryptoasset involved in the operation.

Brazilian legislation addresses the topic from the perspective of three regulators: the Central Bank of Brazil (CBB), the Securities and Exchange Commission of Brazil (CVM), and the Brazilian Federal Revenue (BFR).

Federal Law 14478/2022 was enacted to establish guidelines for providing virtual asset services and to regulate Virtual Asset Service Providers (VASPs).

The Brazilian VASP Law does not apply to assets representing securities under Federal Law 6.385/1976, thereby preserving the jurisdiction of the Securities and Exchange Commission (SEC).

The VASP Law is also inapplicable to: (i) tokens that grant access to goods and services, (ii) security tokens, (iii) fiat currency, and (iv) e-money.

These categories are not formally recognized as virtual assets under the law, even though cryptoassets or tokens representing such assets can be issued.

Therefore, the VASP Law applies to virtual assets, defined

as the digital representation of value that can be traded or transferred electronically and used for payments or investment purposes.

It is important to note that, according to Article 2 of the aforementioned legislation, a VASP may only operate in Brazil with prior authorization from a federal public administration body or entity.

Decree 11.563/2023 designated the Central Bank of Brazil (CBB) as the authority responsible for regulating Virtual Asset Service Providers (VASPs). Although the specific regulation has not yet been enacted, the CBB issued Public Consultation 97/2023 to gather contributions and information for drafting regulations concerning virtual assets as defined in Law 14.478/2022.

The CBB has outlined the following next steps: (i) developing a second public consultation on the general rules for service providers and authorization in the second half of 2024; (ii) establishing internal planning for the regulation of stablecoins, particularly in the areas under the Central Bank's jurisdiction, such as payments and the foreign exchange market; and (iii) developing and refining the complementary framework to accommodate entities, including VASPs' operations in the foreign exchange market, prudential regulation, information provision to the Central Bank, accounting, fees, and suitability.

To qualify as a VASP, a legal entity (excluding natural persons) must perform, on behalf of third parties (excluding self-custodian solutions), at least one of the following virtual asset services: (i) exchange between virtual assets and national or foreign currency; (ii) swap between one or more virtual assets;

«Since the enactment of Federal Law 14.478/2022, the blockchain and cryptocurrency business market has advanced rapidly, positioning Brazil as a crypto hub in Latin America.»

(iii) transfer of virtual assets; (iv) custody or administration of virtual assets or instruments that enable control over virtual assets; (v) participation in financial services and the provision of services related to the offering by an issuer or sale of virtual assets; and (vi) other services directly or indirectly related to the activities of a virtual asset service provider as described by the Central Bank of Brazil.

Another key aspect of Brazil's regulation is the provision of a grandfathering period, stipulating that the CBB will establish conditions and deadlines, not less than six months, for existing VASPs to comply with the provisions of Federal Law 14.478/2022 and the respective regulations.

Regarding security tokens, the SEC has several rulings on such assets and its position is well-known, with the most relevant being Guidance Opinion 40. This opinion adopts a functional approach to token classification, categorizing them into payment tokens, utility tokens, and asset-referenced tokens, the latter of which may or may not be securities. Additionally, the CVM has provided a framework for tokenization described in CVM/SSE Circular Letters 04/23 and 06/23, which permit the use of securitization companies and crowdfunding platforms to issue security tokens, within the limits of CVM Resolution 88. Based on this framework, Brazil has seen the distribution of a specific type of security token issued on the limited conditions of Resolution CVM 88, including those backed by receivables of several types, government payment orders ("precatórios"), consortium quotas, and startup shares, among others. This proactive stance by the SEC supports the facilitation of tokenization and "mini-ICOs" in Brazil.

The Brazilian Federal Revenue (BFR) has established a comprehensive tax framework for virtual assets, with specific codes for the annual income tax return for individuals, requiring any cryptoassets with an acquisition value equal to or exceeding R\$ 5,000.00 to be declared. These assets are categorized under five codes for group 08 (cryptoassets): 01 – BTC; 02 – Altcoins; 03 – Stablecoins; 10 – NFTs; and 99 – other cryptoassets. Re-

garding declarations, BFR issued Normative Instruction 1.888/2019, which mandates monthly and annual reporting duties for VASPs and individuals: (i) for operations via a Brazilian VASP, the entity must report all operations monthly and annually; (ii) for operations conducted through a foreign VASP or in case of self-custody, individuals must report their transactions monthly only if the total amount exceeds R\$ 30,000.00 per month. In terms of taxation of individuals, gains from the sale of cryptoassets through a Brazilian VASP or via self-custody are subject to capital gains tax if the total sales in a month exceed R\$ 35,000.00.

These gains are taxed at progressive rates ranging from 15% to 22.5%, depending on the profit. Losses cannot be compensated, and there is an exemption for sales in Brazil up to R\$ 35,000.00 per month. For sales conducted through a foreign VASP, Federal Law 14.754/2023 applies, imposing a flat tax rate of 15% on gains, with the allowance for offsetting losses. The Brazilian crypto environment is fostered by a project called DREX, which is the CBB's initiative regarding programmable money in the context of a central bank digital currency (CBDC).

As one can see, the Brazilian framework is quite advanced, and many more achievements are expected to be implemented throughout 2024. In this context, besides being awarded by Leaders League as highly recommended law firm in the Blockchain & Cryptocurrency category, at Vieira, Drigo, Vasconcellos and Paiva Gomes, our partners Daniel and Eduardo, who were among the first lawyers in Brazil to earn an MSc in Blockchain and Digital Currencies by the University of Nicosia, are protagonists of this history and have the opportunity to contribute to the Brazilian environment in several ways. Daniel is Counselor at the Board of Advisors of the Brazilian Association of Cryptoeconomy and also the author of the first Brazilian book on the taxation of cryptoassets, entitled «Bitcoin: the taxation of cryptocurrencies», published by Thomson Reuters Editors; and, both Daniel and Eduardo are coordinators and authors of the book «Cryptoassets, tokenization, blockchain and metaverse», published by the same editor.

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



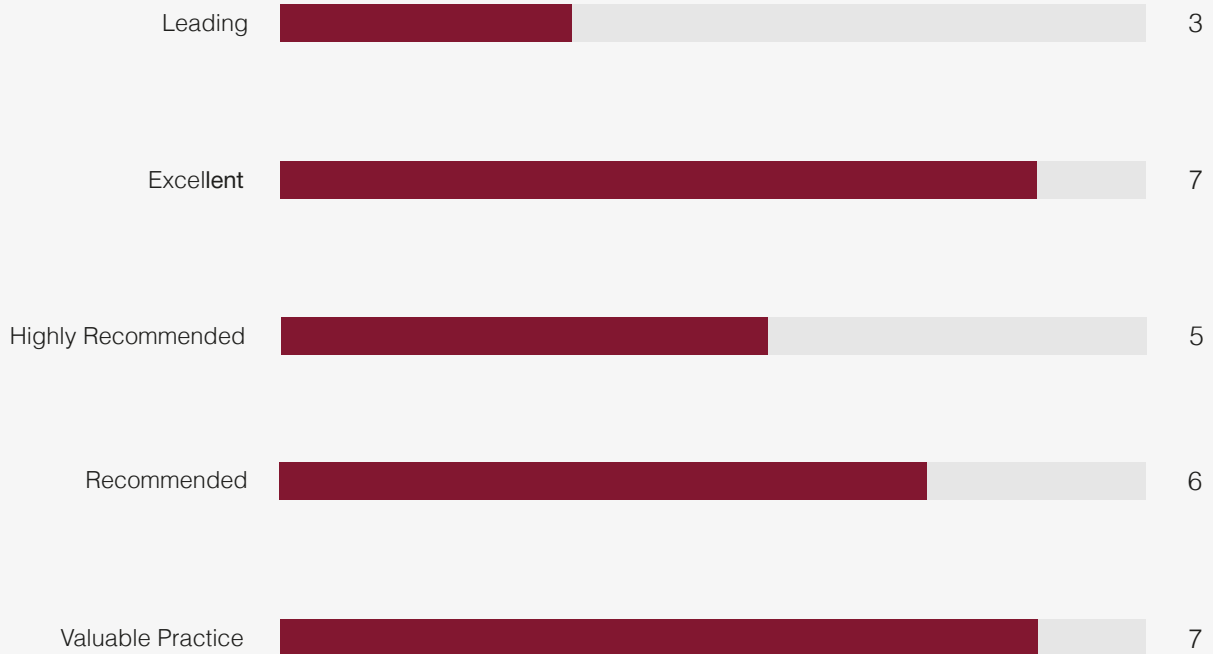
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



SPORTS LAW

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Bichara e Motta Advogados	Bichara Abidão Neto, Marcos Motta
CSMV Advogados	André Sica, Luis Fernando Carvalho, Graciema Almeida
EXCELLENT	
Ambiel, Belfiore, Gomes e Hanna Advogados	Carlos Eduardo Ambiel, Marcel Belfiore, Tiago Gomes
CCLA Advogados	Cristiano Caús, Márcio Fernando Andraus Nogueira, Alécio Ciaralo
PVBT Law	Rafael Botelho, Vinícius Lucílio, Flavio Torres
Tannuri Ribeiro Advogados	André Ribeiro, Breno Tannuri
HIGHLY RECOMMENDED	
Asseff Advogados	Michel Asseff Filho
BMA - Barbosa, Müssnich, Aragão	Victor Butruce
Cravo, Pastl e Balbuena Advogados Associados	Daniel Cravo, Francisco Balbuena Dal Forno, Rogério Pastl
Laporta Costa Associados	Leonardo Laporta Costa
Mattos de Paiva, Nogueira e Ribeiro Advogados	Gustavo Nogueira Mendes, Luiz Fernando Ribeiro, Thomaz Sousa Lima Mattos de Paiva
RECOMMENDED	
Campos Mello Advogados	Jorge Gallo
Jordão & Possidio Sociedade de Advogados	Milton Jordão, Cristiano Possidio
VALUABLE PRACTICE	
Correa da Veiga Advogados	Luciano Andrade Pinheiro
Franklin Advogados	Marcelo Franklin
Huck Otranto Camargo	Luiz Otavio
MCM Advogados	Luis Roberto Martins Castro
Trengrouse.Gonçalves Advogados	Vantuil Gonçalves Jr., Pedro Trengrouse

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



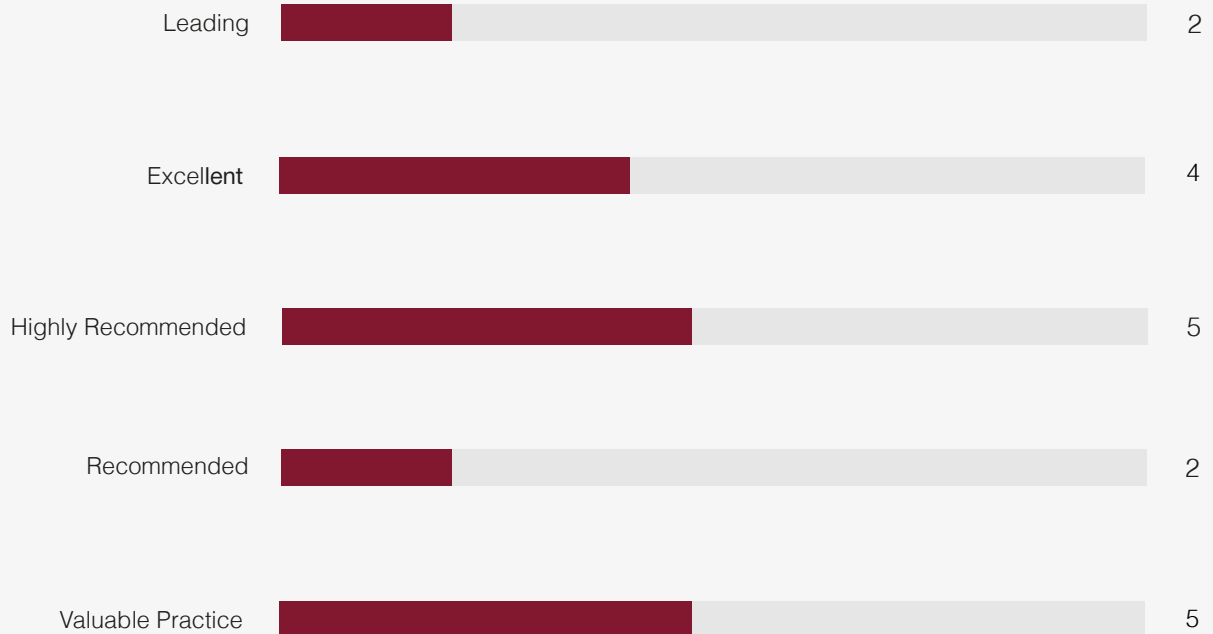
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



SPORTS BETTING AND ONLINE GAMBLING

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
MAPPING	
Abdala Advogados	Sérgio Garcia Alves
Ambiel, Belfiore, Gomes e Hanna Advogados	Carlos Eduardo Ambiel, Thiago Gomes
b/luz	Pedro H. Ramos, Vanessa Pirró, Fernando Bousso
Bichara e Motta Advogados	Bichara Abidão Neto, Marcos Motta
Brasil Fernandes Advogados	Roberto Carvalho Brasil Fernandes
CSMV Advogados	André Sica, Danielle Maiolini
Madrona Fialho Advogados	Danilo Mininel, Fabio Alem
Maia Yoshiyasu Advogados	Luiz Felipe Maia, Flavio Augusto Picchi
Pinheiro Neto Advogados	Thiago Del Pozzo Zanelato
TozziniFreire Advogados	Jun Makuta, Caio Loureiro
Veirano Advogados	Pedro Simões, Clarissa Yokomizo, Marcos Rocha

Average Percentage of Women in the Partnership:



16%

Average Department Composition (Partners/ Associates):



Number of Firms Ranked:



11

Number of Listed Lawyers:



21

Band Distribution:

Mapping



11

ARTIFICIAL INTELLIGENCE

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
MAPPING	
BFBM - Barroso Fontelles, Barcellos, Mendonça Advogados	Luna Barroso, André Zanatta
b/luz	Cesar Carvalho
Bronstein, Zilberberg, Chueiri & Potenza Advogados	Adriana Rollo, Flávia Ferreira
Daniel Law	Nuria López
EPG Advogados	Eduardo Paranhos
Licks Attorneys	Otto Licks
Machado Meyer Advogados	Juliana Abrusio
Mansur Murad Advogados	Flavia Mansur Murad
Mattos Filho	Ingrid Soares
Opice Blum Advogados	José Roberto Opice Blum, Renato Opice Blum, Marcos Bruno
Peck Advogados	Patricia Peck Pinheiro
Pinheiro Neto Advogados	Ciro Torres Freitas
Prado Vidigal Advogados	Luis Fernando Vidigal
TozziniFreire Advogados	Carla do Couto Hellu Battilana, Luiza Sato, Marcela Waksman Ejnisman
VLK Advogados	Rony Vainzof

Number of Firms Ranked:



15

Number of Listed Lawyers:



21

Band Distribution:

Mapping



15

LIFE SCIENCES

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Kestener & Vieira Advogados	Beatriz Kestener, Fabio Alonso Vieira, Flávio Spegorin Ramos
Pinheiro Neto Advogados	Angela Fan Chi Kung, Camila Parise
Souto Correa Advogados	Anderson Ribeiro, Paulo Rosito Fonseca, Luciana Sakamoto, Matheus Montecasciano, Lucas Calabria
EXCELLENT	
Fialdini Einsfeld Advogados	Pedro Fialdini, Alexandre Einsfeld
Lefosse Advogados	Rubens Granja, Maira Materagia Imperatriz
Licks Attorneys	Eduardo Hallak, Ricardo Campello
Mattos Filho	Ana Cândida Sammarco, Gustavo Swenson
TozziniFreire Advogados	Marco Aurélio Torronteguy, Victor Hugo Callejon Avallone
Trench Rossi Watanabe	Henrique Frizzo, Marcela Trigo de Souza, Felipe Zaltman
HIGHLY RECOMMENDED	
Dannemann Siemsen	Carlos Cezar Cordeiro Pires, Gustavo Morais, Peter Eduardo Siemsen, Joaquim Eugênio Goulart
Lopes Muniz Advogados Associados	Marcos Lobo de Freitas Levy, Mariana Carneiro Lopes Muniz, Roberto Seixas
SPLAW - Spiewak Carneiro Advogados	Benny Spiewak, Daniela Guarita Jambor
Veirano Advogados	Renata Fialho de Oliveira, Priscila Sansone
RECOMMENDED	
1 Demarest Advogados	Monique Guzzo, Ana Paula Schedel, Bruno Aurelio, Claudio Mattos, Camila Biral, Tatiana Campello
Fukuma Advogados e Consultores Jurídicos	Flávia Toledo, Thais Pessini, Mariana Queiroz Ferreira
Rabelo Maurer Advocacia	Elysangela Rabelo, Simone Dainezi
RNA Law	Luiza Cotia, Rob Rodrigues, Breno Telles
2 BRZ Advogados	Jorge Raimundo, Aline Coelho
Cavalcanti, Gasparini e Meneghel Advogados Associados	Larissa Baldez Campos Meneghel
CGM Advogados	Bernadete Dias
Correia da Silva Advogados	Rodrigo Alberto Correia da Silva
Felsberg Advogados	Marianne Albers
Machado Nunes Advogados	Teresa Gutierrez
Villemor Amaral Advogados	Bianca Maria De Souza Pires Andreassa
XVV - Xavier Vasconcelos Valerim Corrêa De Paula Advogados	Beto Vasconcelos, Felipe de Paula, Ivo Corrêa
VALUABLE PRACTICE	
Campos Mello Advogados	Bruna Rocha
Daniel Law	Ricardo Nunes, Viviane Yumi
Gusmão & Labrunie Propriedade Intelectual	Jacques Labrunie, Carolina Nakata
Machado Meyer Advogados	Renata Rothbarth

Life Sciences



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Eduardo Hallak is one of the founding partners at Licks Attorneys. For almost 20 years, he has been working as a litigator before state and federal courts in Brazil in several complex disputes and leading cases involving Patent law, competition, and regulatory compliance, most of them pursuing the interests of clients in the area of life sciences. Mr. Hallak also teaches IP litigation in the Post-Graduation course at the prestigious Pontifical Catholic University of Rio de Janeiro (PUCRJ).



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Juliana Neves is a partner at Licks Attorneys. With over a decade of experience, Ms. Neves is an expert in intellectual property and administrative law and deals with complex litigation and leading cases, mostly defending the interests of clients in the Life Sciences area. Juliana holds a masters degree (LLM) with the University of Chicago Law School and has specialization in intellectual property law from PUC-RJ and in public bids and public agreements with FGV-RJ.



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Gabriela Monteiro is a senior associate at Licks Attorney. With over a decade of experience, Ms. Monteiro is an expert in administrative and regulatory law, antitrust and compliance. Gabriela advises and represents clients in complex litigation and leading cases from several industries, including life sciences and agrochemicals. She holds a masters degree in Regulatory Law from the prestigious FGV-RJ and has specialization in civil procedural law from PUC-RJ.

A brief overview of recent discussions and expected changes in the life sciences landscape for the upcoming future in Brazil

INTRODUCTION

Over 2023 and the beginning of 2024, the life sciences sector has been heated by debates and changes, which varied from

amendments to rules from the Brazilian Food & Drug Agency (ANVISA) to proposals to amend the Brazilian Patent Statute (BPS).

Below, we present some of the discussions and landmarks that we considered to have an important impact on the practices of companies and lawyers acting in this field.

RECENT DEVELOPMENTS AND EXPECTATIONS

Skinny labeling

In December 2023, ANVISA amended its own regulations (Ordinance # 47/2009) on drug labels and leaflets to authorize skinny labeling.

Generics and branded generics (also called “similar” drugs) are now allowed not to adopt the same leaflet from the reference drug and, therefore, not to list all their therapeutic indications, removing those that are protected by patents or included in the scope of patent applications.

The measure allegedly seeks to expand access to drugs. However, the manner it was made –via an amendment to an ordinance issued by ANVISA – met criticism, as there would be a legal obstacle to do so. This is because Law #6,360/76 – which regulates surveillance of drugs by ANVISA itself – does not allow skinny label or carve out and requires that a generic or similar drug has the same therapeutic indications as the reference drug. Besides this, some warned to the risk of encouraging off-label prescriptions and considered that the amendment could difficult the use of leaflets as an evidence of pharmaceutical patents infringement and impact the enforcement of “use” patents in Brazil.

Off-label use of drugs

The off-label prescription of drugs – which occurs whenever a drug is used in a manner that is not in accordance with the label approved by ANVISA – is a topic that is frequently in the spotlight.

Since 2022, Law # 8,080/1990, which organizes the public healthcare services in Brazil, authorizes the Unified Health System (SUS) to pay for drugs which use indication is different from those of the label approved by ANVISA, as long as such use is recommended by the National Commission for the Incorporation of Technologies into the SUS (CONITEC) with basis on scientific evidence on efficacy, accuracy, effectiveness and safety, and it is standardized in a protocol established by the Ministry of Health (MoH). In other words, under the above conditions, doctors from SUS were expressly authorized to prescribe unapproved uses of an approved drug.

Also in 2022, the Congress amended Law # 9,656/98, which regulates private health insurance plans, to establish the obligation to cover treatments that are not included in the reference list from the National Agency for Supplementary Health Services (ANS), provided that: (i) a doctor prescribes the treatment; and (ii) there is demonstration of its effectiveness, based on scientific evidence

and a therapeutic plan; or there are recommendations by CONITEC or a worldwide renowned entity from a country where the treatment is approved as well.

After this, the caselaw from the Superior Court of Justice changed to acknowledge that ANS’ listis merely a basic reference for health insurance service providers. And, in September 2023, the 4th Panel decided that they must afford treatments with off-label use of drugs prescribed by doctors, as long as the drug has marketing approval from ANVISA.

Recently, in April 2024, Bill of Law # 1,393 proposed a new amendment to Law # 9,656/98 to expressly establish that health insurance plans must cover off-label use of drugs, whenever they are registered at ANVISA and prescribed by a doctor. This proposal is pending at the House of Representatives.

Proposal to restrict the deadline to request the examination of patent applications and amend claim charts

Seeking to reduce the time of analysis of patent applications, the Bill of Law # 2,210 proposes to amend the BPS to eliminate the automatic 36-month term for applicants to request the examination of the patent application and restrict the capability of amending the application only until the beginning of technical examination¹. Hence, right after the filing, the Brazilian Patent and Trademark Office (BRPTO) would – at least in theory – be allowed to immediately put the application in the queue for examination.

Criticism has arisen as this proposal limits the possibility of amending the patent application and favors the conclusion of the analysis of applications in Brazil before than in other jurisdictions.

A quick conclusion of examination paired with the limitations already imposed by the BRPTO when it comes to filing of divisionals and amendments to the set of claims may hinder applicants from having a level of protection and quality in the patent scope on level with patents filed abroad.

Partnerships with the BR Government

Another relevant topic concerns to the partnerships to transfer knowledge of drug technologies to the Federal Government, which

are commonly known by the acronym PDP. PDPs are undoubtedly in the Government’s agenda. In 2023, Decrees #11,714 and #11,715, respectively, established new rules about the committee and commission responsible for supervising PDPs and put in place the National Strategy for the Development of the Health Economic-Industrial Complex.

Also, due to recommendations from the Federal Court of Auditors (TCU), the MoH started to revise the rules applicable to PDPs. Among others, the main fragilities which need to be resolved are the lack of objective criteria for analyzing PDP proposals and to define which drugs are eligible for PDPs, and the legal uncertainty regarding the selection of the partner.

Between December 2023 and February 2024, a public hearing was held to collect contributions to the draft of the new ordinance that will govern PDPs, giving us a preview of what is to come.

Among the main developments are the improvements of the proceeding to select private partners, the phases and milestones to initiate and conclude the technology transfer, and the monitoring measures.

So far, the MoH has not finalized the revision of the rules on PDPs, but it is fair to expect that this will happen anytime soon. Especially considering that the MoH was planning to launch another round of PDPs in the upcoming future, but in September 2023 the TCU determined that new PDPs cannot be entered into until the new rules are issued.

CONCLUSION

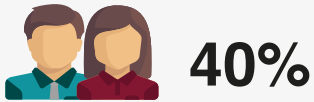
It has been a busy time for those acting in the life sciences sector in Brazil. Recently, there have been important changes to several rules that are applicable to the area and many more are about to come.

Not all changes are immune to criticism and, as seen, some of them raise important concerns indeed. However, worthy of note is the revision of rules applicable to PDPs, as the recent debates in the TCU have proven to be very fruitful for the improvement of the rules applicable to this kind of partnerships, in order to ensure more transparency and legal certainty. This had been expected for a long time by those working in the area.

¹ Currently, Arts. 33 and 32 of BPS establishes that the applicant may amend a patent application up to the request for its examination – which must be made with 36 months counted from the date of filing - in order to better clarify or define it.

RANKING FACTS

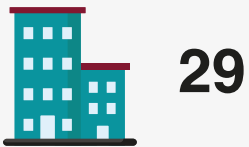
Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



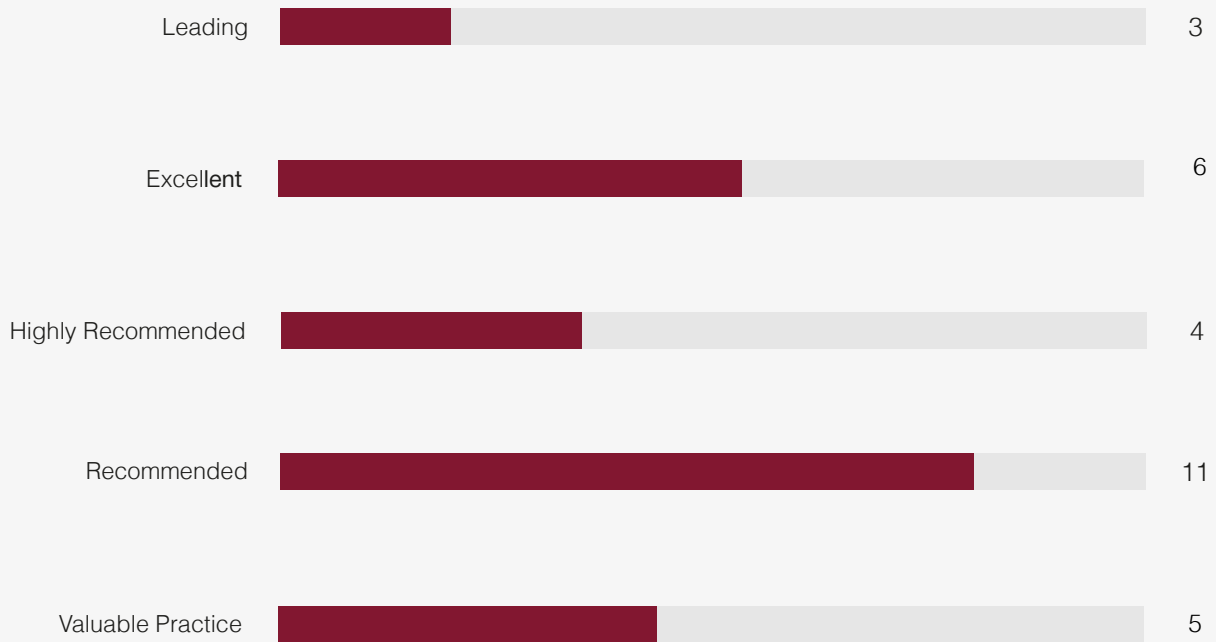
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



Disputes & Investigations

230	Arbitration	274	Legal Translation Firms
235	Arbitrators	275	Judicial Administrators
236	Mediators	276	Civil & Commercial Litigation
237	Legal Opinions	282	Dispute Resolution: Superior Courts
238	Arbitration Centers	286	Electoral Law
241	Litigation Finance	288	Insurance & Reinsurance
242	Litigation Support & Expert Witnesses: Accounting	292	Labor Advisory
245	Litigation Support & Expert Witnesses: Economics	294	Labor Litigation
246	Litigation Support & Expert Witnesses: Engineering	296	Large-Scale Labor Litigation
249	Headhunters: Engineering	300	Consulting Firms: Labor Advisory
250	Real Estate Valuation	301	Consulting Firms: Global Mobility
254	Forensics & Complex Investigations	302	HR Consulting
258	Compliance	303	Communication Agencies: Crisis Communication
260	Consulting Firms: Compliance	304	Consumer Law
261	Consulting Firms: Risk Management	306	Large-Scale Consumer Litigation
262	Antitrust Investigations	310	Large-Scale Credit Recovery
264	Cartel Damage Claims		
268	White-Collar Crime		

ARBITRATION

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 Ferro, Castro Neves, Daltro & Gomide Advogados	Marcelo Roberto Ferro, José Roberto de Castro Neves, Alice Moreira Franco, Eduardo Pecoraro, Gustavo Birenbaum, Paula Miralles de Araujo
Sergio Bermudes Advogados	Fabiano Robalinho Cavalcanti, Marcio Vieira Souto Costa Ferreira, Caetano Berenguer
2 Mattos Filho	Flávio Pereira Lima, Eduardo Damião Gonçalves, Flávio Spaccaquerche
EXCELLENT	
1 BMA - Barbosa, Müssnich, Aragão	André Abbud, Francisco Müssnich, Luiz Fernando Fraga
Correia, Fleury, Gama e Silva Advogados	André de Luiz Correia, Rodrigo Ribeiro Fleury, Luís Antonio da Gama e Silva Neto, Leticia Barbosa e Silva Abdalla
Demarest Advogados	Camila Biral, Newton Marzagão, Cesar Machado, Fernanda Leão, Amanda Sampaio
Lefosse Advogados	Pedro Maciel, Julio Neves, Raphael Nehin Corrêa
Machado Meyer Advogados	Eliane Carvalho, Gisela Ferreira Mation, Leonardo Felix
MAMG Advogados	Fernando Marcodes, Mariana Cattel, Silvia Bueno de Miranda
Pinheiro Neto Advogados	Celso Cintra Mori, Gilberto Giusti, Rodrigo Carneiro
Souto Correa Advogados	Guilherme Rizzo Amaral, Jorge Cesa Ferreira, Luís Alberto Salton Peretti
Tauil & Chequer Advogados	Gustavo Fernandes de Andrade, Fábio Peixinho Gomes Corrêa, Gustavo Scheffer da Silveira
TozziniFreire Advogados	Fernando Eduardo Serec, Lucas Mejias, Antonio Marzagão Barbutto Neto
2 Cescon, Barrieu, Flesch & Barreto Advogados	Carlos Braga, Gabriel Seijo Leal de Figueiredo, Maurício Fabbri
Huck Otranto Camargo	Hermes Marcelo Huck, Fábio Floriano Melo Martins, Guilherme Montebugnoli Zilio
Justen, Pereira, Oliveira & Talamini	Cesar Pereira, Eduardo Talamini
Mannheimer, Perez e Lyra Advogados	Sergio Mannheimer, Tomaz Lyra
Trench Rossi Watanabe	Joaquim de Paiva Muniz, Luis Henrique Borghi, Andrea Zoghbi Brick
Wald, Antunes, Vita, Longo e Blattner Advogados	Arnoldo Wald, Mariana Tavares Antunes, Marina Gaensly Blattner, Riccardo Giuliano Figueira Torre
HIGHLY RECOMMENDED	
LDCM Advogados	Leonardo De Campos Melo, Marcio Opromolla, Tatiana Ferri, Marco Antonio Rodrigues, Tatiana Flores, Bruno Barreto De A. Teixeira
Modesto Carvalhosa Advogados	Modesto Carvalhosa, Fernando Kuyven, Felipe Ronco
Monteiro de Castro, Setoguti Advogados	Guilherme Setoguti, Cláudia Gruppi Costa, Débora Carrara
Muriel Advogados	Marcelo Muriel, Danilo Orença
Padis Mattar Advogados	Eduardo Augusto Mattar, Jaili I. S. Quinta Cunha, Renata Machado Veloso
Stocche Forbes Advogados	Rafael de Carvalho Passaro, Luis Guilherme Aidar Bondioli, Guilherme Gaspari Coelho
Tepedino, Berezowski e Poppa Advogados	Aluisio Berezowski
VPBG - Vella Pugliese Buosi e Guidoni Advogados	Antonio Celso Fonseca Pugliese, Carolina Mansur de Grandis, Erik Martins Sernik
Warde Advogados	Walfrido Jorge Warde Jr., Alfredo Sérgio Lazzareschi Neto, Renato Polillo
XGIVS - Xavier Gagliardi Inglez Verona Schaffer	Rafael Gagliardi, Celso Xavier
RECOMMENDED	
Forbes, Kozan e Gasparetti Advogados	Carlos Forbes, Marco Gasparetti
Fux Advogados	Rodrigo Fux, Daniel Coelho
L.O. Baptista Advogados	André Camerlingo Alves, André Mendes Espirito Santo, Silvia Rodrigues Pachikoski
Toledo Marchetti Advogados	Leonardo Toledo da Silva, Ricardo Medina Salla, Adriana Regina Sarra de Deus
Wongtschowski Kleiman Advogados	Vânia Wongtschowski Kleiman, Marília Canto Gusso, Juliana Brotto de Barros Milaré, Domingos Fernando Refinetti

VALUABLE PRACTICE

Dinamarco, Rossi, Beraldo & Bedaque	Julio César Fernandes, Maurício Giannico
Dourado & Cambraia Advogados	Ruy Dourado, Rubens Pieroni Cambraia
E. Munhoz Advogados	Eduardo Secchi Munhoz
Eleonora Coelho Advogados	Eleonora Coelho, Fabiana de Cerqueira Leite
LUC Advogados Contencioso & Arbitragem	Luciano de Souza Godoy, Ricardo Zamariola Junior
M Nasser Advocacia Estratégica	Paulo Magalhães Nasser, Camila Rezende Martins
Madrona Fialho Advogados	Fabio Alem, João Carlos Toledo, Leonardo Birchall
Migliore Watanabe Figueira Advogados	Alfredo Migliore, Kedma Moraes Watanabe
MVGA - Madeira, Valentim & Gallardo Advogados	Victor Madeira Filho, Danilo Gallardo Correia
Salusse, Marangoni, Parente e Jabur Advogados	Eduardo De Albuquerque Parente, Erik Guedes Navrocky, Vinícius Pichelli Ueda
Thomaz Bastos, Waisberg e Kurzweil Advogados	Ivo Waisberg, Ricardo P. Matsumoto
Tolentino Advogados	Augusto Tolentino, Cláudia Ferraz, Daniel Bento
Veirano Advogados	Ricardo Gama, Mateus Aimoré Carreteiro
Vieira Rezende Advogados	Paulo Vieira, Claudio Pierucetti, Marcos Fioravanti

NOTABLE PRACTICE

1	Bichara Advogados	Adriana Astuto, Pedro Werner, André Gondinho
	Brandão Couto, Wigderowitz & Pessoa Advogados	Walter Wigderowitz, Paulo Rogério Brandão Couto
	CMT - Carvalho, Machado e Timm Advogados	Luciano Benetti Timm, Tiago Faganello, Danilo Brum de Magalhães Júnior
	Costa e Tavares Paes Sociedade de Advogados	Antonio Tavares Paes Jr., Vamilson Jose Costa, Carolina Xavier da Silveira Moreira
	Franco Leutewiler Henriques Advogados	Aline Dias, Guilherme Moura
	Graça Couto, Sequerra, Levitinas, Bicudo, Leal & Abby Advogados	Marcelo Levitinas, Alexandre Abby
	Leite, Tosto e Barros Advogados	Paulo Guilherme de Mendonça Lopes, Alexandre Paranhos
	Lobo de Rizzo Advogados	Luis Fernando Guerrero
	Portugal Vilela - Direito de Negócios	Marcelo Dias Gonçalves Vilela, Bruno Veloso Lago, Rudjeri Messeder de Alvarenga
	SABZ Advogados	Paulo Doron Rehder de Araujo
2	Azevedo Sette Advogados	Felipe Moraes, Leonardo Farinha Goulart
	Braz, Coelho, Campos, Vera, Lessa e Bueno	Felipe Henrique Braz, Rafael Veras de Freitas, Leonardo Coelho, Luiz Lessa, Rodrigo Bueno
	Cantidiano Advogados	Maria Lúcia Cantidiano, Isabel Cantidiano
	Chediak Advogados	Pedro Paulo Cristofaro, Julian Fonseca Peña Chediak, Luiz Claudio Salles Cristofaro
	Eliana Baraldi Advogados	Eliana Baraldi
	Felsberg Advogados	Marcus Alexandre Matteucci Gomes
	Flávia Mange Advogados	Flávia Foz Mange
	Gandelman & Costa Dias Advogados	Marcelo Gandelman, Rafael da Costa Dias
	Guedes Nunes Advogados	Marcelo Guedes Nunes, Rodrigo Souza Mendes de Araujo
	Gustavo Tepedino Advogados	Gustavo Tepedino, Milena Donato Oliva, Paula Greco Bandeira, Vivianne Da Silveira Abilio
	Manassero Advogados	Guilherme Quintana
	Marques Rosado, Toledo Cesar & Carmona Advogados	Carlos Alberto Carmona, José Augusto Bitencourt Machado Filho
	Mattos Engelberg Echenique Advogados	Fernando Medici Junior
	Rennó Penteado Sampaio Advogados	Octavio Fragata M. de Barros
	RGMA Resolução de Disputas	Rômulo Mariani, Luiz Eduardo Jardim Vilar
	Rodrigues e Bettega Advogados Associados	Flávio Ribeiro Bettega, Guilherme Moreira Rodrigues

Arbitration



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Julia has been dedicated to arbitration and other out-of-court methods of dispute resolutions, in different sectors, such as energy, construction, franchising, real estate and commercial agreements.



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José Victor has dedicated his career to dispute resolution of complex commercial matters, mainly in national and international arbitrations, mediations and negotiations concerning a wide variety of subject matters including civil construction and infrastructure, real estate, corporate disputes and commercial contracts.

Overview

In recent years, the global landscape has been marked by a series of critical and unforeseen events, although not entirely unprecedented.

From the emergence of the COVID-19 pandemic to the escalated conflict between Russia and Ukraine, followed by supply chain disruptions leading to price spikes for food, raw materials, energy, and commodities, to worsening climate change impacting contractual obligations, the world has been navigating a number of challenges.

The legal and economic implications of these events, coupled with the dynamic nature of business, demand adaptation across all industries. The market dynamics, however, are not sufficient to solve the problems faced, so the dispute resolution market is on the rise.

The increase in the number of disputes poses new challenges to legal practitioners, calling for efficient solutions and adaptations, especially in the field of arbitration, which is always in search of better performance and self-regulation. Several key themes emerged in the 2023

arbitration landscape, demonstrating arbitration's clear adaptability.

Scope of the duty of disclosure

During 2023, new solutions have been implemented with respect to the duty of disclosure of arbitrators and its impact on challenges and annulment lawsuits. The escalation of belligerence and opportunism by certain parties has prompted the arbitration market to address the inherent subjectivity by introducing new metrics for arbitrators and parties regarding disclosure obligations.

After all, the duty of disclosure is an important accountability mechanism for arbitrators vis-à-vis the parties, as it ensures the handling of situations that may raise concerns about impartiality and independence – essential attributes for the exercise of the adjudicative function. While the arbitrator's duty of independence is linked to objective criteria, impartiality is linked to subjective criteria, since it externalizes a state of mind of the adjudicator. Thus, there are three duties to be observed.

To guide disclosure and make it possible to challenge arbitrators objectively, the Brazilian market has responded with new measures.

These include adjustments to the Conflict of Interest and Availability Form (Supplementary Rule No. 4/2023) of the Center for Arbitration and Mediation of the Chamber of Commerce Brazil-Canada ("CAM-CCBC"), which aims to increase the level of transparency in arbitration proceedings.

The new version of the Form includes questions about previous professional relationships between the arbitrators, the lawyers and the parties in the last three years, reflecting best practices observed in international arbitration, such as the IBA Guidelines on Conflict of Interest in International Arbitration. In addition, the parties are urged to provide the arbitrators with relevant information about the dispute and the persons involved, so that they can answer the Questionnaire accurately.

The Brazilian Arbitration Committee (the "CBAr") has also taken the initiative to provide guidance to arbitrators on how to comply with the duty of disclosure. To this end, the CBAr has published the Guidelines on the Arbitrator's Duty of Disclosure, considering international and globally accepted guidelines on the subject.

Premises of corporate arbitration

As collective arbitration has become more prevalent in Brazil, the lack of rules and premises underlying these proceedings has become apparent, particularly in corporate arbitration. After all, although the Brazilian Corporations Act (Law No. 6,404/1976) authorizes a company's governing documents to provide that any disputes between shareholders and the company, or between controlling shareholders and minority shareholders, may be settled by arbitration, it does not – and should not – prescribe the specifics of the arbitration process.

In order to fill this gap, the CAM-CCBC has developed and published the Corporate Arbitration Rules, a groundbreaking initiative that validates the self-regulatory capacity of arbitration. The Corporate Arbitration Rules introduce new practical and specific rules for the management and resolution of issues arising in collective arbitrations involving corporate matters.

In order to be applicable to the dispute, it is necessary that (i) the company's governing documents contain an arbitration clause in which the parties have agreed that the arbitration will be administered by the CAM-CCBC and will be subject to its rules; (ii) the legal nature of the dispute submitted to arbitration requires a uniform decision for all parties concerned; and (iii) the award to be rendered must have the ability of affecting not only the parties on both sides of the dispute, but also the legal sphere of the corporation, limited liability company or association and, at the same time, all those designated by the Rules as Affected Third Parties, i. e. partners, associates, shareholders and administrators.

Given the growing number of corporate issues submitted to arbitration, the CAM-CCBC Corporate Arbitration Rules are certainly an important step forward.

Jurisdiction to rule on the early production of evidence

The Brazilian Code of Civil Procedure of 2015 («Code of Civil Procedure») allows the production of evidence without urgency. This has raised doubts as to the jurisdiction to hear such cases when the parties have signed an arbitration clause.

In 2023, the Superior Court of Justice (the "STJ") heard the issue for the first time and ruled that, in the absence of urgency, the Arbitral Tribunal has jurisdiction to hear this type of claim ("Recurso Especial No. 2.023.615 – SP"). Although there is no consolidated case law on this issue, this is an important precedent that can serve as a guide for arbitration professionals.

Considering the impact of this issue, the Arbitration and Mediation Center of the American Chamber of Commerce for Brazil (the "CAM-AMCHAM") issued a new resolution (Administrative Resolution No. 3/2023) providing that the early production of evidence must follow the procedure established for emergency arbitrators.

Despite CAM-AMCHAM's initiative, given the ongoing controversy surrounding this issue, it is prudent for parties to determine the jurisdiction for early production of evidence when drafting the arbitration clause. This proactive step can help prevent further disputes from piling up.

Pro-arbitration position of the courts on jurisdiction to hear actions to annul arbitral awards

Despite some alarming news about the rise in lawsuits to set aside arbitral awards, the CBAr and the Brazilian Association of Jurimetrics published a study in 2023 that discredits these baseless attacks on arbitration.

According to the research in this study, between 2018 and 2022, 51.2% of the decisions issued by the São Paulo State Appellate Court in cases related to arbitration were in favor of arbitration. Pre-arbitration injunctions are an example. It is noteworthy that the São Paulo State Appellate Court is the court that hears the most arbitration-related cases in Brazil.

The research also revealed that only 2.8% of arbitration awards are challenged in court, with a success rate dropping even further to just 1.5%.

The research underscored the trust and cooperation established between the judiciary and arbitration. It also showed that the increase in the number of litigations on this issue is merely a consequence of the increase in the number of cases resolved by arbitration.

Moving forward

With the dynamic changes in the economy, arbitration in Brazil is poised to move away from its previous focus on corporate disputes, engineering and construction, and general commercial relations.

New types of conflict will add other nuances. Some of the highlights will be the disputes arising from (i) the energy transition, which is a new reality in some Latin American countries, particularly Brazil, despite its dependence on the fossil fuel industry; (ii) the rapid advancement of technology, which gave rise to startups and the Brazilian General Data Protection Act, but is taking on new forms with the increasing use of artificial intelligence, both in business and as a legal tool; (iii) the need for economic players to implement internal ESG ("Environmental, Social and Governance") policies, both nationally and globally, with serious implications for the fulfillment of commercial contracts; and (iv) the impact of climate change, which will be felt in the development of contractual and commercial relationships, not only because it is a concern included in the new compliance rules, but also because it reflects on the form and manner of fulfillment of obligations.

With respect to arbitration, it is expected that issues such as transparency and diversity will continue to evolve. In recent years, there has been a movement to weaken the confidentiality of arbitration. While on the one hand confidentiality is a feature that should be preserved given the nature of the claims brought to arbitration, on the other hand there is a growing demand for access to information about how cases are decided. Without consensus, the issue is expected to remain on the agenda. The fight for diversity, as opposed to transparency, is unanimous. Although progress has been made, the commitment of arbitration market players must remain constant.

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



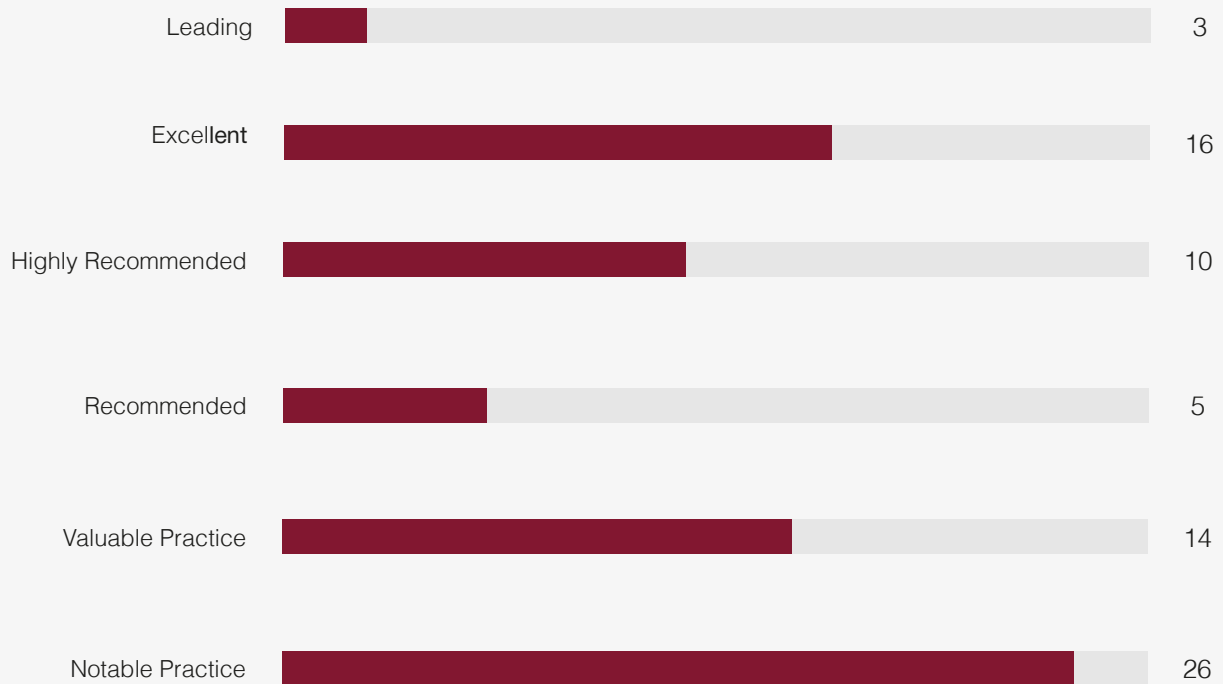
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



ARBITRATORS

The firms are listed alphabetically within each band

KEY FIGURES

LEADING

Adriana Braghetta
Carlos Alberto Carmona
Cristiano de Sousa Zanetti
Eleonora Coelho
Giovanni Ettore Nanni
Hermes Marcelo Huck
João Bosco Lee
Paula Forgioni
Pedro A. Batista Martins
Rodrigo Garcia da Fonseca
Selma Ferreira Lemes

EXCELLENT

Carlos Eduardo Stefen Elias
Flávia Bittar
José Emilio Nunes Pinto
Lauro Gama Jr.
Mauricio Almeida Prado
Ricardo de Carvalho Aprigliano
Valeria Galíndez

HIGHLY RECOMMENDED

Anderson Schreiber
Carlos Suplicy de Figueiredo Forbes
Debora Visconte
Flávia Mange
Gustavo Tepedino
Juliana Krueger Pela
Marcelo von Adamek
Mariana Conti Craveiro
Rodrigo Octávio Broglia Mendes
Sheila Neder Cerezetti

RECOMMENDED

Adriana Noemi Pucci
André de A. Cavalcanti Abbud
Antonio Cesar Siqueira
Augusto Tolentino
Carlos Ari Sundfeld
Eduardo Damião Gonçalves
Eduardo Grebler
Eliana Baraldi
Fernando Marcondes
Francisco Marino
Judith Martins-Costa
Jorge Cesa Ferreira da Silva
Luciano de Souza Godoy
Luis Fernando Guerrero
Marcelo Roberto Ferro
Marcelo Trindade
Nadia de Araujo
Nelson Eizirik
Thiago Marinho Nunes

VALUABLE PRACTICE

Ana Carolina Beneti
Caio Campello de Menezes
Cesar Augusto Guimarães Pereira
Christian Sahb Lopes
Cristina Mastrobuono
Fabiano Robalinho Cavalcanti
Fábio Peixinho Gomes Correa
Fernando Eduardo Serec
Fernando Kuyven
Giovanna Benetti
Guilherme Rizzo Amaral
Maria Claudia Procopiaik
Mauricio Gomm
Pedro Ribeiro
Renata Carlos Steiner Reisdorfer

MEDIATORS

The firms are listed alphabetically within each band

KEY FIGURES

LEADING

1 Diego Faleck

2 Daniela Gabbay

Marcelo Perلمان

EXCELLENT

Adolfo Braga Neto

Fernanda Rocha Lourenço Levy

Gary Birnberg

Juliana Loss de Andrade

Leandro Rennó

Pedro Ribeiro de Oliveira

Mariana Freitas de Souza

Tania Almeida

Vera Cecília Monteiro de Barros

HIGHLY RECOMMENDED

Andrea Maia Brayer

Hermes Marcelo Huck

Nathalia Mazzonetto

Patricia Freitas Fuoco

RECOMMENDED

Ana Luiza Isoldi

Dulce Nascimento

Fernanda Tartuce

Gustavo Milaré

Ricardo Castorri

LEGAL OPINIONS

The firms are listed alphabetically within each band

KEY FIGURES

LEADING

1 Judith Martins-Costa

2 Cristiano de Sousa Zanetti

Floriano de Azevedo Marques Neto

Francisco Paulo de Crescenzo Marino

Nelson Nery Jr.

Paula Forgioni

EXCELLENT

Cândido Rangel Dinamarco

Carlos Alberto Carmona

Carlos Ari Sundfeld

Fábio Ulhoa Coelho

Gustavo Tepedino

Humberto Theodoro Júnior

José Rogerio Cruz e Tucci

Marçal Justen Filho

Marcelo von Adamek

Nelson Eizirik

HIGHLY RECOMMENDED

Anderson Schreiber

Arnoldo de Paula Wald

Carlos Ayres Britto

Cássio Scarpinella Bueno

Erasmus Valladão Azevedo e Novaes França

Flavio Luiz Yarshell

Francisco Rezek

Giovani Ettore Nanni

José Alexandre Tavares Guerreiro

Marcelo Trindade

ARBITRATION CENTERS

The firms are listed alphabetically within each band

FIRMS

KEY FIGURES

LEADING

CAM-CCBC

Rodrigo Garcia da Fonseca, Patrícia Kobayashi

EXCELLENT

CAMARB - Câmara de Mediação e Arbitragem Empresarial - Brasil

Flavia Neves Bittar, Soraya Nunes, Victoria Sbruzzi

International Court of Arbitration of the ICC

Claudia Salomon, Alexander G. Fessas

HIGHLY RECOMMENDED

AMCHAM Arbitragem & Mediação

Luciano de Souza Godoy, Daniel Falci Goulart, Juliana Krueger Pela, Fernando Eduardo Serec

Câmara de Arbitragem do Mercado (CAM)

Roberto Teixeira da Costa, Paulo Cezar Aragão, Calixto Salomão Filho

Câmara de Conciliação, Mediação e Arbitragem Ciesp/Fiesp

Sydney Sanches, Ellen Gracie Northfleet, Lilian Elizabeth Menezes Bertolani, Jéssica Cacique de Araújo

Câmara FGV de Mediação e Arbitragem

Juliana Loss de Andrade, Julian Alfonso Magalhães Chacel, Marcus Antonio de Souza Faver

CBMA - Centro Brasileiro de Mediação e Arbitragem

Mariana Freitas de Souza, Antonio Cesar Rocha Antunes de Siqueira, Liana Gorberg Valdetaro

RECOMMENDED

ARBITAC – Câmara de Mediação e Arbitragem da Associação Comercial do Paraná

Elisa Schmidlin Cruz, Rodrigo de Oliveira Franco

CAESP – Conselho Arbitral do Estado de São Paulo

Cássio Telles Ferreira Netto, Ana Claudia Pastore

CAMFIEP - Câmara de Arbitragem e Mediação da FIEP

Henrique Gomm Neto, Isabella Moreira de Andrade Vosgerau

Arbitration Centers



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Patrícia Kobayashi is the Executive Director of the CAM-CCBC, was Secretary General from 2019 to 2023 and has been coordinating the CAM-CCBC Secretariat since 2011. She is a Fellow of the Chartered Institute of Arbitrators (FCIArb), Vice President of IFCAI (The International Federation of Commercial Arbitration Institutions) and a member of the Advisory Board of ITA (Institute for Transnational Arbitration). She holds an LLB degree from the University of São Paulo (USP).



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Luíza Kömel is the Secretary General of the CAM-CCBC, served as Deputy Secretary General from 2019 to 2023 and gathers more than 10 years of practice at the institution. She is a Fellow of the Chartered Institute of Arbitrators (FCIArb), a lawyer in São Paulo and holds an LLB degree from the University of São Paulo (USP).



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Ana Flávia Furtado is Deputy Secretary General at the CAM-CCBC and holds an LLB degree from the Pontifical Catholic University of Minas Gerais (PUC-MG) and obtained her MBA with a focus on International Relations from Fundação Getúlio Vargas (FGV). She has extensive experience in dispute resolution, acting as Case Manager at CAM-CCBC (2017-2020), before becoming the head of the Institutional Development department (2020-2023).

CAM-CCBC: Elevating Case Management Tools Through Continuous Improvement

The Centre for Arbitration and Mediation of the Chamber of Commerce Brazil-Canada (CAM-CCBC) leads the Latin American region in international dispute resolution, managing a significant share of the region's arbitration cases. With 45 years of experience in arbitration proceedings (both under its own rules and general rules like UNCITRAL), the center also offers expedited proceedings for arbitra-

tion, mediation, and dispute boards. Additionally, CAM-CCBC can serve as an appointing authority for ad hoc proceedings when requested.

CAM-CCBC's outstanding reputation is the result of years of dedicated work and consistent excellence in managing alternative dispute resolution (ADRs) cases. By April 2024, the center had overseen over 1,700 ADR proceedings.

This success stems from Brazil's modern and robust arbitration framework established since the 1996

Brazilian Arbitration Act and the support of state courts. At the heart of its growth are best practices in case administration and the center's proactive involvement in the promotion and development of arbitration both domestically and internationally.

In recent years, CAM-CCBC has introduced several significant advancements to its activities. The organization has unveiled a new set of arbitration rules (the 2022 CAM-CCBC Arbitration Rules) and established supplementary Rules on corporate arbitration.

Additionally, CAM-CCBC has taken steps to review its organizational structure and refine its Conflict of Interest and Availability Questionnaire for Arbitrators, ensuring transparency, fairness, and efficiency in its proceedings.

Notwithstanding these major regulatory improvements, CAM-CCBC remains steadfast in its dedication to ESG principles and continuous enhancement of case management. The Center consistently trains its staff on best practices, improves its hearing center facilities, and develops innovative solutions for effective and secure case management. By prioritizing these aspects, CAM-CCBC aims to maintain its reputation as a leader in arbitration and uphold the highest standards of services.

In this overview, we will provide a brief introduction to these key innovations.

The 2022 CAM-CCBC Arbitration Rules

After serving as the foundation of CAM-CCBC's administered arbitration for ten years, the revision process for the 2012 rules was undertaken, leading to the approval of the 2022 CAM-CCBC Arbitration Rules. The drafting process spanned nearly three years and the goal was to craft rules that reflected the institution's vast experience and the perspectives of arbitrators, lawyers, parties, and other stakeholders.

The 2022 CAM-CCBC Arbitration Rules introduced several key innovations. They include a shift to electronic procedures as the default, offering greater speed and lower costs for arbitrations. Other changes encompass consolidating previously scattered administrative resolutions on expedited arbitration, emergency arbitrators, UNCITRAL Rules proceedings, and third-party funding.

The rules also address complex arbitration scenarios, including provisions on the consolidation of arbitrations and the joinder of additional parties. Additionally, the rules provide flexibility in the appointment of arbitrators.

Corporate Arbitration Rules

CAM-CCBC's Corporate Arbitration Rules, introduced in April 2023, is a response to a significant portion of administered arbitrations involving corporate disputes, particularly focusing on shareholders' agreements and share purchase agreements. Crafted through meticulous research by corporate law experts and input from CAM-CCBC's advisory bodies, these rules aim to address the unique complexities of corporate disputes and their potential impact on third-party rights. The Rules outline the criteria for its application as well as specify the subject matters covered.

The Corporate Arbitration Rules underscore CAM-CCBC's commitment to enhancing efficiency and legal

certainty in resolving corporate disputes involving multiple affected parties. By providing a structured framework for addressing such complexities, the rules seek to promote arbitration as the preferred venue for resolving intricate corporate conflicts.

New Organizational Structure

In 2023, the CAM-CCBC adopted a new organizational structure to enhance efficiency and governance. According to the new Internal Rules, the CAM-CCBC Presidency now consists of one President and two Vice-Presidents, moving away from the previous structure with a sole President.

For the 2023-2025 term, the CAM-CCBC Presidency includes Rodrigo Garcia da Fonseca as President, alongside Silvia Rodrigues Pachikoski and Ricardo Aprigliano as Vice-Presidents.

Additionally, the newly elected administration introduced the position of Executive Director, held by Patricia Shiguemi Kobayashi. Kobayashi previously served as Secretary General in the last two administrations and is the first to assume this role. Luíza Helena Cardoso Kömel takes on the role of Secretary General of the Centre, while Ana Flávia Furtado serves as Deputy Secretary General.

This revised structure aims to optimize the quality and efficiency of decision-making and the administration of the center in all aspects. By redefining roles and responsibilities, the new structure seeks to strengthen governance and effectiveness within CAM-CCBC.

Supplementary Rules 04/2023: Adapting the Arbitrator's Conflict of Interest and Availability Questionnaire to Contemporary Needs

In response to the market's increasing concerns regarding potential conflicts of interest, CAM-CCBC has taken proactive measures to address these issues. The Center has revised its arbitrator questionnaire to include precise questions, aiming to assist arbitrators and parties in navigating this delicate phase of the proceedings effectively.

This update provides greater clarity on the independence and impartiality of appointed arbitrators, which are cornerstones of their duty.

ESG Initiatives

CAM-CCBC places a strong emphasis on environmental and social sustainability through various initiatives. Since 2019, the organization has offset its carbon emissions by supporting Brazilian environmental projects and ensuring carbon neutrality for events. CAM-CCBC has streamlined its processes through digitization, leading to reductions in waste and costs and adheres to the Greener Arbitration Protocol to minimize its environmental footprint. Additionally, in

2023, CAM-CCBC has implemented Administrative Guidelines to lessen environmental impact and advocate for responsible resource management.

On the social front, CAM-CCBC champions inclusion and representation. It has joined the ERA Pledge (Equal Representation in Arbitration) to increase female participation in arbitration and supports Racial Equality for Arbitration Lawyers. In recognition of its commitment to diversity and inclusion, CAM-CCBC received the «São Paulo Seal of Diversity» in 2022.

Our case managers and hearing center

CAM-CCBC is dedicated to continuously enhancing its internal processes to ensure high-quality case management, as evidenced by its ISO 9001:2015 certification for quality service providers. The center underwent an independent audit in 2019 to expand this certification to all services, thus upholding top-notch management standards across its offerings, including arbitration, mediation, and dispute boards.

CAM-CCBC's case management model is innovative in Brazil, overseen by experienced lawyers who follow each case closely, ensuring impartiality and fairness while balancing standardization with party autonomy.

Its main hearing center in São Paulo provides state-of-the-art infrastructure and technology, in each of the three rooms our clients will experience the best audio and video equipment, such as high-definition dual-cameras that provide superior recording of video conferences.

Furthermore, CAM-CCBC offers robust cybersecurity measures, clear guidelines for virtual proceedings, and continuous training for its case managers.

Final Remarks

In conclusion, CAM-CCBC remains dedicated to upholding and improving its standards in case management and institutional activities, while simultaneously adapting to emerging market demands within the Brazilian arbitration community. By focusing on the ongoing enhancement of its management system, CAM-CCBC contributes to the legitimacy and effectiveness of alternative dispute resolution (ADR) methods.

In the years to come, CAM-CCBC will continue to integrate new tools and technologies to keep pace with the evolving landscape of ADRs, ensuring the consistent delivery of high-quality services.

LITIGATION FINANCE

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Jive Investments	Mateus Tessler, Pedro Mota, Gabriel Zlatkin
Prisma Capital	João Mendes, Rafael Maradei
Vinci Partners	Benjamin Citron, Marcelo Mifano
EXCELLENT	
Algarve Capital	Daniel Cardoso, David Norgren, Fabio Ohara Ishigami
BTG Pactual	Alexandre Camara
Grupo Leste	Pedro Cavalcanti Rocha
Strata Capital	Estela Paro Alli Matos
HIGHLY RECOMMENDED	
Burford Capital	Andrew Cohen, Greg McPolin, David Perla
Iron Capital	Bruno Guedes, Fernando Okada, Marcelo Prates
MGC Holding	Eduardo Martins, Jarbas Todeschini
Qanlex	Fernando José Folgueiro, Yago Zavalía Gahan, Federico Muradas
Quadra Capital	Guilherme Scaff, Bruna Salim, Fernando Teixeira
XP	Eduardo Bittencourt Borges
RECOMMENDED	
Jus Capital	Luiz Felipe C. Dias de Souza, Daniel Vidal, Cristiane Ferreira Rendilheiro
Omni Bridgeway	Leticia Goñi
Siguler Guff & Company	Pedro Cafaro; Cesar Collier

LITIGATION SUPPORT & EXPERT WITNESSES: ACCOUNTING

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 Simonaggio Certeza Técnica	Silvio Simonaggio
2 Actual Contabilidade e Perícias	Luiz Alexandre Tumolo, Mauro Stacchini Jr., Rodrigo Leme
Porto & Reis Perícias	Felipe Reis, Renato Porto, Aline Gorrão
PP&C Auditores Independentes	Eduardo Camillo Pachikoski, Adriana Volejnik, Ulisses Spina
EXCELLENT	
Cadenas Perícia e Arbitragem	Maurício Cadenas
Cronus Empresas	Ricardo Salomão, Leonardo Ferreira
Exato Assessoria Contábil	Elias de Matos Brito
Ribas Secco Escritório de Perícias	Alessandra Ribas Secco, Luis Fernando Freitas, Elisabete Santos
Sacchi & Romero Perícias e Assessoria Contábil	Jubray Sacchi, Eliane Queiroz, Marco Stella, Mauricio Novak
HIGHLY RECOMMENDED	
Agostinho Soares Perícias, Contabilidade e Economia	Meire Agostinho Soares, Tales de Jesus José Soares
Apsis	Luiz Paulo Silveira, Miguel Monteiro, Amilcar de Castro
Assessor Bordin	Antonio Carlos Bordin, Clovis de Abreu
Figueiredo & Associados	Flavio Figueiredo
KPMG	Fernando Viana de Oliveira Filho
Kroll	Enéas Moreira, Patricia Marcandalli
M/Legate	João Carlos Castilho Garcia
PWC	Leonardo Lopes
RECOMMENDED	
ATR Perícias Contábeis	Alfredo Torrecillas Ramos
Alvarez & Marsal	Alfonso Gallardo, Tiago Barros, Vinícius Daher, Tiago Valdrighi
FTI Consulting	Leonardo Florêncio
Grant Thornton	Raphael Alho
Instituto Professor Rainoldo Uessler	Daniela Zilli, Diego Dias Abraham
IRPE - Perícia e Consultoria Contábil	Ivam Ricardo Peleias, Fabíola D'Agostini Peleias
LFS Consultoria Perícia e Assistência Técnica	Luiz Felipe Salomão Filho
Licks Associados	Gustavo Licks, Christofer Cunha
Scandiuizzi Perícia Contábil	Fabiana Scandiuizzi Borba Franco
VALUABLE PRACTICE	
Deloitte	José Paulo Rocha
EDAP - Edgard Pereira & Associados	Edgard Pereira
EY	Antonio Vaz
Fipecafi	Guillermo Braunbeck
Hect Consultoria	André Martins, Daniela Kellen Ribeiro
Pedrosa Consultores Associados	Frederico Pedrosa
Prado Perícias Contábeis	Marcelo Almeida Prado
SWOT Global Consulting	Marcello Guimarães, Lucio Cardoso, Iashmin Bastos
NOTABLE PRACTICE	
ADJ Pericias	Alexandre Dib Junior
BDO	Carlos Dias, Mauro Johashi
CCC Consultoria e Assessoria	Onofre Junqueira

Litigation Support & Expert Witnesses: Accounting



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Graduated in Economics from PUC-SP and in Accounting from FIPECAFI. He worked on the analysis of economic sectoral indices and the preparation of reports on economic situation indices at FUNDAP. She is currently a partner at Simonaggio Certeza Técnica, where she develops expert work of an economic and accounting nature for conflict resolution, conflict prevention and management support in Arbitration Procedures, Judicial Processes and extrajudicial environments in various matters.

Accounting and Economic Expertise in Arbitration: Plurality of themes, materialized evolutions, and necessary advancement

The different mechanisms of conflict resolution available today in Brazil also provide multiple opportunities for the development of expert work, necessary for the clarification of technical issues.

The advent of arbitration as an alternative to conflict resolution through the state process has brought the opportunity and the need to address expert evidence in depth, both in terms of technical sufficiency and the depth of investigations in each case.

This, of course, also requires an evolution of the professionals who work in the development of these expert works, which is not limited only to their technical knowle-

dge in their field of expertise, but also encompasses the improvement of the structure of work teams, the planning process, and the execution of the expert examinations themselves.

Specifically regarding accounting and economic expertise, what has materialized is the replacement of individual experts by groups of accounting and economics experts working in companies capable of

producing more complex and voluminous investigations within a reasonable timeframe for delivering decisions to the Parties.

During this transition, it is certain that there was a moment when everything took longer, but today we can see an adaptation of the time and execution of expert examinations within timeframes compatible with the complexity of the matters under investigation in arbitration. There are still those who seek to compare the time it takes to complete expert work in the Brazilian judiciary with the time it takes to complete expert examinations in arbitration. However, this comparison does not seem appropriate, considering that the matters submitted to arbitration tend to be more complex and considerably more voluminous.

It is worth mentioning some examples of complex expert activities:

Expert examinations related to large infrastructure projects, which require in-depth accounting research to support claims for reimbursement of acceleration of works, extensions of deadlines and scope, and financial losses;

Expert examinations related to corporate matters, such as determination of balance sheets, to determine the assets of a withdrawing or excluded partner, with a critical analysis of the concept of assets and their true substance, with adjustments to determine the assets; examination of operations carried out by administrators under scrutiny by minority shareholders;

Expert examinations in the context of mergers and acquisitions (M&A), through the definition of the economic aspects of contracts according to their pricing model, price adjustments, adjustments to prices for intermediate operations between signing and closing, earn-out, losses resulting from past events materialized on future dates;

Expert examinations related to the economic imbalance in the exploitation of concessions to define the economic nature of the activity being exploited, remuneration matrix (IRR or equivalent), verification of modifications to the assumptions of the economic matrix of the concession due to

supervening events, definition of the effects of changes in the structure of the matrix on the values of the concession;

Expert examinations in the context of distribution and manufacturing contracts to ascertain the economic aspects of the contract, changes in structure, and the reasons for their occurrence, identification of the actions of agents for these modifications and their effects on the results of the contract that may make them excessively burdensome;

Expert examinations related to tax issues, including risk theses, analysis of incidence hypotheses, verification of the occurrence of the taxable event, gross-up, prognosis of tax assessments.

All of the above-mentioned topics are widely addressed in the context of arbitrations, including those related to large infrastructure projects and concession contracts involving the Public Power.

It should be noted that these are complex topics that require an appropriate procedural process, including: (i) study of the case, (ii) definition of the applicable accounting and/or economic knowledge elements, (iii) critical analysis of the reasons presented by the parties based on facts, (iv) in-depth investigations of each topic, with scientific support, (v) preparation of a report based on the data collected, presented in precise and efficient language so that the reader can understand the topic being addressed, (vi) technical sufficiency to address any doubts raised by the parties, which are not always amicable, and by the tribunal, always objective.

It should be observed that this demand for the definition of minimum procedures for the development of expert work culminated in the publication of NBC TP 01 by the Federal Accounting Council, which aimed to «establish technical rules and procedures to be observed by the expert when preparing accounting expertise» and which dedicated an exclusive section to the planning of the expertise, a preliminary stage to the examinations in which the investigation

procedures to be executed according to the casuistry must be established.

In addition to defining appropriate investigation procedures through comprehensive planning of the work, addressing complex technical topics with a voluminous documentary and accounting record also requires coordinated teams of accountants and economists with specific training in the field of evidence. Simonaggio has adapted to this evolution and maintains its team of professionals internally, through a classification of partners, experts, assistants, and trainees, all with direct technical application to the case and subjected to internally prepared and specific training for the development of expert activities, including simulations of arbitration hearings.

Therefore, there is no room for superficial and distant management of the operationalization of cases; there is a need for technical and laborious leadership and the creation of synergy between the multidisciplinary team and the leadership, in order to ensure that all stages of the expert investigation process are being carried out with the same technical rigor.

So far, we have discussed the evolutions in accounting and economic expertise materialized in the market and at Simonaggio. It is also necessary to address a necessary evolution: the beginning of this process of producing evidence must occur when the party understands that it will face an arbitration dispute, and not during the course of the arbitration.

This understanding that expert evidence is their right and duty expands their possibilities to visualize the case and its outcome well in advance and undoubtedly reduces the time it takes to complete the arbitration by anticipating facts and evidence with the proper interpretation of their accounting and economic significance. This evolution is more than promising; it is necessary.

LITIGATION SUPPORT & EXPERT WITNESSES: ECONOMICS

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
LCA Consultores	Bernardo Gouthier Macedo, Gustavo Madi, Eric Brasil
Simonaggio Certeza Técnica	Silvio Simonaggio
Tendências Consultoria	Ernesto Guedes, Gustavo Loyola, Nathan Blanche, Denise de Pasqual, Maílson da Nóbrega
EXCELLENT	
Alvarez & Marsal	Alfonso Gallardo, Tiago Barros , Tiago Valdrighi
FTI Consulting	Leonardo Florencio
GO Associados	Gesner Oliveira, Pedro Scazufca
HIGHLY RECOMMENDED	
Apsis	Renata Monteiro, Ricardo Monteiro
EDAP Edgard Pereira & Associados	Edgard Pereira, João Paulo Garcia Leal
Ferres Economia	Juan Pérez Ferrés
MB Associados	José Roberto Mendonça de Barros
Porto & Reis Perícias	Felipe Reis, Renato Porto, Aline Gorrão
RECOMMENDED	
Charles River Associates	Tiago Duarte-Silva
Exato Assessoria	Elias de Matos Brito, Ronaldo dos Santos Machado, Anderson dos Santos Amorim
Exxata – Tecnologia E Engenharia De Contratos	João Antônio de Almeida Júnior, Fernanda Enéias Dutra
Fipecafi	Guillermo Braunbeck
Grant Thornton	Raphael Alho
McKinsey & Company	Rami Goldfajn
Vallya	Adriano Pinho

LITIGATION SUPPORT & EXPERT WITNESSES: ENGINEERING

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Aequitas - Mediação e Consultoria	Luiz Fernando Alongi, Fernando Manetta Gomes de Sá
Alvarez & Marsal	Marcos Ganut, Vinicius Daher, Alfonso Gallardo, Amanda Meneghel, Celso Fattori
CGUEDES Engenharia & Consultoria	Claudio Guedes
Deloitte	Rafael Monteiro
HECT Consultoria	Geovane Mendes Martins, Guilherme Campos
Vaz de Mello Consultoria em Avaliações e Perícias	Eduardo Vaz de Mello
EXCELLENT	
Clemenceau Chiabi & Engenheiros Associados	Clemenceau Chiabi Saliba Júnior
Contacto Consultores Associados	Octavio Galvão Neto
Cronus Empresas	Ricardo Salomão
Exxata – Tecnologia E Engenharia De Contratos	João Almeida, Vitor Melo, Ricardo Antinarelli, Igor Fontes
IDEAC - Instituto para o Desenvolvimento da Engenharia Aplicada a Controvérsias	Claudio Amaury Dall'Acqua, André S. Gertsenchtein
SWOT Global Consulting	Marcello Guimarães, Hilton Junior, Guilherme Mendes
Verum Partners	David Elio, Luciana Loures, Diego Krieger
HIGHLY RECOMMENDED	
Amaral d'Avila - Engenharia de Avaliação	Celso Amaral
Embhel – Engenharia & Consultoria	Edson Garcia Bernardes
Ética Serviços de Engenharia	Marcelo Corrêa Mendonça, João Gabriel Ubaldo Mendonça
Figueiredo & Associados	Flavio Figueiredo
Mercatto Assessoria e Avaliações	Osório Accioly Gatto
Precisão Consultoria	Francisco Maia Neto, Paulo de Faria Júnior
Tarobá Engenharia	Luis Otavio Rosa, Beatriz Xavier da Silveira Rosa
RECOMMENDED	
Gilberto Vaz Engenheiros Associados	Gilberto José Vaz
Grant Thornton	Raphael Alho
Leomil Consultores e Associados	Roberto Leomil
LFS Consultoria Perícia e Assistência Técnica	Luiz Felipe Salomão Filho
VALUABLE PRACTICE	
Archeo Engenheiros Associados	Flávia Pujadas
AVANTEC Consultores Associados	Mário Cunha, Sandro Cunha
Celano Engenharia de Avaliações e Perícias	Mario Luis Celano
Gacel Engenharia	Gloria Alcantara, Isabelle Serrado
NOTABLE PRACTICE	
Conexig	Guilherme Lima
FDTE - Fundação para o Desenvolvimento Tecnológico da Engenharia	José Roberto Piqueira
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Litigation Support & Expert Witnesses: Engineering



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João Antônio de Almeida Júnior, a founding partner of EXXATA, is an engineer and business manager with extensive consultancy experience across economic sectors, working in assisting and managing relationships between parties by providing services such as contract management, economic-financial balance restoring claims, technical assistance during expert examinations in arbitration proceedings or lawsuits, among other services. Mr. Almeida Júnior is also a guest professor/speaker at SINDUSCON-MG, PUC-MG, UNI-BH, UNA, CREA, SME.

Fernanda Dutra is a partner of EXXATA, and UFMG engineering alum, has a post-graduation in Arbitration from IBMEC and certified in Legal Expert Examinations and Technical Assistance by IBAPE. With extensive experience in legal expert examination and arbitration, she expertly combines academic knowledge and practical skills to resolve complex conflicts, representing EXXATA in supporting major national and multinational clients.

Vitor Melo is a partner and CEO of EXXATA, a civil engineer graduated from PUC Minas, with extensive experience as a consultant in the field of contractual administration and conflict resolution involving issues of economic and financial imbalance in contracts. He is also a guest professor/speaker at Sinduscon-MG, Fundação João Pinheiro, Fumec, PUC-MG, UNI-BH, UNA, CREA, among other schools.

Expertise in Engineering and Technological Innovations: The Path Forward in Dispute Resolution

Contentious support in the construction and engineering sectors has experienced significant developments in recent years, with notable changes in case law, legis-

lative reforms, technological advancements, and economic trends. Courts have continued their trajectory of recognizing and validating non-judicial methods such as mediation and arbitration to expedite conflict resolution. This shift reflects recognition of the benefits of resolving disputes outside traditional judicial processes, including cost reduction, faster re-

solution times, and preservation of commercial relationships.

In this context, engineering expertise plays a fundamental role in resolving complex disputes, providing impartial and well-founded technical analyses, clarifying technical issues, and supporting

legal arguments. With the increasing complexity of construction and engineering projects, challenges arise related to analyzing causes of schedule extensions, verifying design changes, assessing productivity impacts, etc. Statistics show a 30% increase in demand for qualified engineering experts to provide independent technical analyses in judicial and arbitral proceedings in the last three years, while other studies indicate that well-founded technical analyses have been decisive in about 70% of construction and engineering dispute cases resolved through mediation or arbitration.

It is essential that engineering work be carried out efficiently so that evidence is not misrepresented. Whether in the role of a court-appointed expert or as a technical assistant expert, there is an expectation from all parties involved (arbitrators, lawyers, parties) regarding the final work that will be presented. Among some basic requirements that compose these expectations, it is worth mentioning: analytical capacity, efficiency in written communication, deep technical knowledge, objectivity to adhere to technical factual issues.

One of the commonly reported factors responsible for the breakdown of expectations in expert opinions is a lack of credibility in the expert's work. This has sparked important discussions about what objective criteria would be for analyzing the impartiality of an Expert.

In a study published in 2018 by Jennifer Lackey («Believing in Accordance with the Evidence»), the credibility automatically attributed to experts and specialists was precisely questioned. The questioning has a root argument - each individual has specific identity factors that cannot be nullified when assuming roles that require impartiality. These identity factors can be numerous, some of the classics being race, gender, social status, professional background, education. All these factors can influence the stance of an Expert due to the emergence of a particular connection with one or another Party's cause.

In a certain passage, with the particularities of the analysis omitted, Lackey wrote: «no matter how much evidence is on the defense's side - the defendant may consistently and firmly maintain their innocence, may have years of work [...], there may be a multitude of character witnesses, there may be no sign of trauma [...], and so on -, this is entirely devastated by the testimony of a single 'expert'.» In contrast to this scenario, technical prac-

tices and regulations of consensus and unanimous relevance are established in the market.

Through numerous technical developments aimed at standardizing analyses and recurring scenarios in dispute settings, with the definition of calculation methods and investigation or delimitation of technical concepts, Engineering in disputes and conflict resolutions aims to establish its objectivity. Above any individual bias, the technical commitment and responsibility of each professional individual, including before their class, should prevail.

The integration of artificial intelligence (AI) technologies will enable more sophisticated data analyses, legal result predictions, and task automation - reducing the level of involuntary interference in technical analyses.

The development of specialized tools, such as 3D modeling software, computational simulations, and data analysis, has facilitated the collection, analysis, and presentation of technical evidence. Statistics reveal that the use of technology in the preparation of technical evidence has increased by 40% in the last four years, resulting in more comprehensive and precise analyses by engineering experts.

With such practices, the importance of the Technical Assistant is also elevated. By assuming a role focused on commitment to technical criteria, above any interest of clients or parties involved in the litigation, the statements of the Assistants tend to acquire a profile of relevance increasingly close to that associated with the opinions of Experts. After all, in this scenario, as problematic as an excess of credibility given to Experts, is the deficit of credibility attributed to the opinions of Technical Assistants.

Additionally, there will be a greater focus on preventive risk management, with technical and legal professionals needing to stay abreast of regulatory developments and industry standards to effectively navigate construction-related disputes and mitigate legal and economic risks. By embracing these trends, it is expected that stakeholders will be able to face, or even avoid, the complexities of construction litigation more efficiently and effectively in the coming years.

Methods such as mediation and dispute boards will continue to gain prominence as stakeholders seek efficient and collaborative approaches to dispute resolution.

Recent statistics indicate that the adoption of these methods has become increasingly common, with a 25% increase in the number of mediation and dispute board cases in the construction sector in the last five years.

With this perspective and looking to the future, the expectation is that even with these challenges, engineering expertise will continue to play a central role in construction and engineering litigation.

Both courts and parties recognize the importance of relying on this expertise to support fair and well-founded decisions in construction and engineering disputes.

Estimates indicate that demand for specialized engineering experts will increase by more than 50% in the next ten years, as the complexity of projects and technical issues continues to grow. The integration of advanced technologies, such as artificial intelligence and virtual reality, is also expected to further advance, reaching a 60% increase in their use, contributing to further improving the ability of engineering experts to provide accurate and well-founded analyses.

Understanding the technical work performed by all professionals involved in the litigation is key for arbitrators to legally construct the final decision. For this to be successfully accomplished, it is essential to understand the language differences that exist for those working in law, engineering, accounting, or even none of the above. Any understanding gap between the parties must be eliminated.

The joint effort of the parties has the potential to generate the best results - the action of arbitral tribunals to prevent expert evidence from occurring without objectivity, with questions that exceed the technical object of the evidence, can occur through the delimitation of controversial points, limitation of questions, direction of expert evidence, and delimitation of conduct rules.

In summary, what is concluded is not unprecedented: to ensure the quality and credibility of engineering technical analyses, it is essential that they focus on relevant technical aspects and present well-founded and conclusive conclusions, making clear the premises and methodologies adopted. This conclusion is valid for work performed in different roles - court-appointed expert and parties, technical assistant expert, technical witness, technical assistant, or opinion giver.

HEADHUNTERS: ENGINEERING

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
MAPPING	
Exec	Rodrigo Forte, Camila Marion, Ian Carvalho
Fesa	Adaildo Vieira, Karim Warrak
Flow Executive Finders	Igor Schultz
For Good	Rui Furtado, Roberto Cunha
Heidrick & Struggles	Paulo Mendes
Korn Ferry	Gregor Fiabane
Michael Page	Fábio Guélere
Robert Half	Maria Sartori
Russell Reynolds	Tatyana Araujo, Fernando Machado, Jacques Sarfatti
Spencer Stuart	Karin Karay, Mariane Montana
Tailor Exec	Bruno da Matta Machado
Talenses	Isis Borge

REAL ESTATE VALUATION

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Amaral D'Avila	Celso Amaral
Contacto Consultores Associados	Octavio Neto Galvão
JLL	Magno Stipkovic
Mercatto - Assessoria e Avaliações	Osório Accioly Gatto
Vaz de Mello Consultoria	Eduardo Vaz de Mello
EXCELLENT	
1 CTA	Antonio Liporoni
Cushman & Wakefield	Rogério Cerreti
Dantas Engenharia de Avaliação	Rubens Alves Dantas
2 Apsis	Luiz Paulo Silveira, Miguel Monteiro
CBRE Brasil	Walter Cardoso
Colliers Brasil	Fabio Sodeyama
Kroll	Luis Maluf
Precisão Consultoria	Francisco Maia Neto
HIGHLY RECOMMENDED	
Correia Lima Imóveis	Frederico Correia Lima
Figueiredo & Associados	Flavio Figueiredo
Kruk	Pedro Kruk
Validar Engenharia de Avaliações	Marcos Mansour
RECOMMENDED	
BHG Engenharia	Bruno Henrique Gazzinelli
Binswanger	Isabela Monastersky, Nilton Molina Neto
Engeval Avaliações	Jabor Descio Sobrinho, Maria Clotilde Machado
Newmark	Amália Guimarães, Marina Cury, Marcos Degolação
Setape	Roberto Zuanella
UHY Bendoraytes	Carlos Bernardo Gonçalves
Valle Consult	Valdelino Daniel Bomfim Costa
VALUABLE PRACTICE	
APS	Luiz Alberto Santiago, Luiz Felipe Santiago
Bolsa de Imóveis do Rio	José D'Avila
Ética Engenharia	Marcelo Corrêa Mendonça, João Gabriel Ubaldo Mendonça
Investor Consulting Partners	Rodrigo Garcia, Rodrigo Oliveira

Real Estate Valuation



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Last year, Leaders League ranked specialist professionals focused on Real Estate, particularly in the area of valuations. We are honored to have been invited to write the Chapter Opening of this ranking.

We have previously highlighted that Brazil is a reference when it comes to valuations in Latin America. It has been a protagonist for decades in discussions on the subject at UPAV – Pan American Union of Valuation Associations, standing out, through standards published by ABNT – Brazilian Association of Technical Standards and publications on the activities of IBAPE

- Brazilian Institute of Valuation and Engineering Investigations.

Brazilian standards have always stood out in technical excellence. In recent revisions, they have conceptually come closer to the IVS.

Valuation is a specific activity within engineering investigations.

Valuation Engineering is the collection of specialized technical and scientific knowledge applied to asset valuation and necessitates a professional with a strong

technical grasp of linear regressions, costs, statistics, and engineering economics. Its objective is to assess the value of assets, which may be tangible or intangible. The fundamental methodology for valuation is derived from three approaches:

Comparative (market approach according to IVS 105) – When values are assigned based on other similar assets;

Income (IVS income approach) – When values are defined by the ability to generate profit;

Cost (IVS cost approach) – When the costs required to replace an asset are observed.

The three approaches present very complex technical criteria:

Direct Comparative Method of Market Data - extensive use of statistical concepts, and use of linear regression models;

Income Capitalization Method - developed with a combination of knowledge of engineering economics and finance, with extensive discussion of modeling, risks and discount rates;

Cost Method - requires in-depth knowledge of budgeting to define direct expenses and BDI compositions.

According to ABNT NBR 14653-1, in the topic “applicable methodology,” definition of the method must be related to the purpose of the valuation:

“The applicable methodology is basically a function of the nature of the asset being valued, the purpose of the valuation and the availability, quality and quantity of information collected in the market.”

Valuations conducted using the income method determine the value of an asset by capitalizing its anticipated net income. This approach is recommended for valuing real estate projects or as stipulated in the IBAPE-SP standard.

“Recommended for real estate-based projects, such as shopping malls, hotels”

Valuations conducted using the income method adhere to the ABNT 14653-4 standard, which outlines specific criteria and assumptions for employing the Discounted Cash Flow (DCF) method. This standard covers a range of topics including structure and flow, forecast period, discount rates, residual values, and perpetuity, among other typical considerations in economic valuations.

When it comes to valuations carried out using the comparative method, in turn, there is a wide use of statistical parameters

for weighing value adjustments between the property being valued and comparative element data. According to ABNT 14653-1 “it consists of identifying the value of an asset through the technical treatment of the attributes of the comparable elements comprising the sample”.

This is the most common method in valuations of standardized property, according to IBAPE standards recommended as follows: “Preferably used to obtain the market value of land, standardized houses, stores, apartments, offices, warehouses, among others, whenever there is data like the one being valued. Valuations through cost and cost comparisons”.

For valuation of projects and companies, the comparative method is used when comparing multiples of comparable companies (such as profit, revenue), which can validate the values arising from the income method through the discounted cash flow.

The principle of the cost method, according to IVS, is that a buyer will not pay more for an asset than the value required for its reproduction, and the fundamental assumption is based on replacement cost.

The usual steps of this method consist of valuing its reproduction cost, which consists of the values required to replace the asset as new, and, if applicable, applying the appropriate depreciation. In this method, three variables are key for the value of the asset:

- Reproduction cost,
- Useful life,
- State of repair.

Reproduction costs would be equivalent to replacing the new asset, while useful life and state of repair define the depreciation to be considered for the value of the asset.

Another aspect showing distinctions is the bases of values that are intended to be defined in a valuation, which can be:

Market value approach: Identification of the most likely amount for which an asset would be traded on the market, translated for economic values, when average market rates and conditions are adopted; market values in valuations carried out using the comparative method.

Approach by specific values: refers to values other than market value, including special values, equity values, forced liquidation, among others in financial reports, it is common to use the “fair value,” which can be the market value or a specific value for the company.

In the business environment, valuation plays a fundamental role in the financial statements of companies, guarantees of operations, acquisitions and mergers of companies, purchase and sales of assets, whose decisions must always be supported by well-founded reports.

In the legal world, in turn, valuations are widely used in:

court litigation, whether expropriation, where the value of indemnification for expropriated assets and their impacts on remaining assets is debated;

corporate dissolutions, where values for calculating assets are discussed;

Indemnification related to values of companies, projects, brands and other intangible assets;

processes involving discussion of leases;

cost-based indemnification payments;

Valuations must be supported by solid criteria of grounding and accuracy. Furthermore, the valuation methods mandated by current standards demand qualified and trained professionals. This is because the body of knowledge in this area encompasses advanced statistics, engineering economics, and budgeting.

[1] The specific standard for valuation within the scope of ABNT is 14.653 presented in 7 parts: 1- General Procedures, 2- Urban Properties, 3- Rural Properties, 4- Business, 5- Industrial Assets, 6- Natural and Environmental Resources and 7- Historic and Artistic Heritage.

[1] The evolution of valuation engineering is connected with IBAPE, which has been disseminating concepts and training professionals in this area.

[1] Published by IVSC - International Valuation Standards Council, which standardizes universal valuation concepts.

[1] The specific standard for valuation within the scope of ABNT is 14.653 presented in 7 parts: 1- General Procedures, 2- Urban Properties, 3- Rural Properties, 4- Business, 5- Industrial Assets, 6- Natural and Environmental Resources and 7- Historic and Artistic Heritage.

[1] The evolution of valuation engineering is connected with IBAPE, which has been disseminating concepts and training professionals in this area.

[1] Published by IVSC - International Valuation Standards Council, which standardizes universal valuation concepts.



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FORENSICS & COMPLEX INVESTIGATIONS

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
EY	Marlon Jabbur, Cesar Atilio
KPMG	Emerson Melo, Carolina Paulino
EXCELLENT	
Control Risks	Christian Perlingiere, Rodrigo Russo, José Ricardo Bevilacqua, Eduardo Ibrahim
Grant Thornton	Alessandro Gratão Marques
Kroll	Fernanda Barroso, Enéas Moreira, Diego Pio
Protiviti	Daniela Aggio, Rodrigo Pacheco, Bernardo Santangelo
PwC	Leonardo Lopes, Francisco Macedo
HIGHLY RECOMMENDED	
Alvarez & Marsal	Eduardo Magalhães
Charles River Associates	Cynthia Catlett
Deloitte	Paulo Renato Silva, Fernando Yamashita, Renato Vigati
Epiq Global	Bruno Massard, Scott Berger
FTI Consulting	Antonio Gesteira, Juliana Palma, Antonio Meca
RECOMMENDED	
BDO	Carlos Dias
KYD360	Steven Neuman
LtaHub Enforcement	Edson Taro Nakajima
PP&C Auditores Independentes	Marcos Rodrigues
StoneTurn	Ian Cook, Snežana Gebauer, Carlos Flávio Lopes

Forensics & Complex Investigations

Control Risks

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Navigating the complexities of fraud investigations: Harnessing the power of expertise and data-driven insights

Recent technological advancements have profoundly impacted our daily lives, with artificial intelligence (AI) playing a central role in this transformative journey.

This shifting landscape raises key questions in the field of investigations due to the many variables at play. Recognizing the influence of technology, especially AI, on our routines and professions, we find

ourselves at a juncture: How do these advancements shape the delicate balance between information accessibility, data integrity and data protection in investigations? What considerations arise when navigating industry-specific processes, corporate intricacies and the diverse nuances of global geography?

Financial data contains both valuable business insights and indications of misconduct that require meticulous forensic accounting to untangle. While traditional methods such as document reviews and transaction analysis remain relevant,

the exponential growth and complexity of information in today's digital landscape necessitate a paradigm shift. Data analytics is a powerful resource that drives this transformation by empowering forensic accountants to uncover financial malfeasance with unprecedented accuracy and efficiency.

Compare meticulously combing through vast expanses of paper trails to scanning the same information with powerful searchlights. This is the fundamental difference between traditional and data-driven forensic accounting.

Algorithms comb through massive datasets, uncovering anomalous spending patterns, suspicious transactions and hidden connections between entities that would likely remain hidden from traditional sampling methods. This comprehensive approach ensures no needle of financial misconduct, however well hidden within the haystack, can go undetected.

While data analytics offers unparalleled power, not all companies have access to vast, structured datasets. For smaller businesses or those in developing economies, investigative waters may be shallow.

However, creative data gathering and the leveraging of interviews, paper trails and external data can play a crucial role when data is otherwise limited. Qualitative analysis, which entails scrutinizing existing records for inconsistencies and red flags, is invaluable in data-scarce environments, and usually provides a head start in these scenarios. In some cases, collaboration with forensic accountants in regions with access to more sophisticated tools can also provide invaluable insights and expertise.

When data is limited, the narrative becomes even more crucial. Forensic accountants weave a compelling story using qualitative insights and the available data, building a robust case for potential misconduct even with limited quantitative evidence. Human intuition, experience and critical thinking remains a vital differentiator when navigating the complexities of financial investigations that algorithms alone cannot follow.

Effective fraud investigations are not solitary missions. They thrive on collaboration between two pivotal roles: the experienced forensic accountant and the tech-savvy data analyst. The accountant, with their deep understanding of financial frameworks and fraud schemes, focuses the investigation on areas of high risk and potential red flags.

The data analyst, armed with technical expertise, translates raw financial data into actionable insights, continuously refining algorithms to enhance their fraud-detection capabilities. This dynamic partnership between human expertise and technological prowess lays the foundation for comprehensive and proactive investigations.

As the field of forensic accounting has evolved, the traditional practice of testing hundreds of transactions is now replaced by a more strategic approach. Rather than diving directly into extensive testing, forensic accountants first seek to comprehensively

understand the dataset. They then test a small, strategic sample to gain additional insights.

Guided by these insights, they revisit the dataset, leveraging their new understanding to refine and focus their investigation. This approach enhances efficiency and ensures that the testing process is targeted and informed by the nuances of the specific case.

The field of eDiscovery has also seen significant advancements driven by rapid technological developments. The introduction of advanced analytics, artificial intelligence and machine learning has transformed the way electronic information is handled for legal purposes, enabling faster identification, collection, and review of relevant electronic data. This can result in substantial evidence for fraud investigations. However, despite these technological advances, companies and their legal advisors often resist to adopting and trusting eDiscovery technology: while some harbor unfounded beliefs that AI will ultimately find all relevant evidence in a second, others are skeptical about the value of human investigators in the face of advancing technology.

We at Control Risks believe that neither avoiding new technologies nor having overconfidence in them is the right approach to fraud investigations involving eDiscovery. Leveraging the most advanced technologies along with the forensic investigator's expertise is a sensible approach for investigations of different sizes and complexities.

Even in small cases, this hybrid approach is more valuable than solely using traditional methods of applying filters and search terms to data. Properly using those advanced techniques is equally important; so, having this expertise in-house or relying on experienced external advisory is key for the investigation's success.

Some companies in Latin America, though not many, are embracing the latest technological advancements for eDiscovery, and at Control Risks, we have witnessed the benefits of doing so. For example, by leveraging concept search and technology-assisted review to analyze information, investigators have been able to find evidence that traditional methods would have missed. This has had the added benefit of saving dozens of hours of review time compared to the sole application of search terms method.

Although this technology has existed for at least the past two decades, limitations in user knowledge, skepticism about its

efficacy and limitations in datasets have prevented investigations from being more efficient and have potentially stopped them from identifying relevant insights and evidence.

Technological advances, particularly the imminent arrival of generative AI to eDiscovery, are raising concerns in the market, primarily about the complexity of these technologies and the reliability of the resulting evidence, and, therefore, its admissibility in court. Many companies are prioritizing traditional methods over embracing cutting-edge technologies due to concerns about the security and privacy of sensitive information. Despite these concerns, the proven benefits and reliability of technological advances over the years highlight their transformative power for navigating the complexities of eDiscovery with greater precision, speed and resource efficiency. Such advances, however, should always be complemented by the indispensable expertise of forensic investigators.

The future of fraud investigations does not lie in abandoning traditional methods, but in embracing a holistic approach that combines the power of technology with the irreplaceable expertise of the human mind.

Data analytics offers a powerful lens, spotting hidden truths and enabling proactive prevention. Forensic accountants, in turn, provide the map and the critical thinking to navigate the intricate financial landscape. Together, they are a formidable investigative team.

Control Risks stands ready to assist companies in building financial resiliency and investigating fraud cases. We have skilled forensic accountants, data analysts and technological resources to help uncover wrongdoing, navigate complex investigations, and protect organizations from financial misconduct, regardless of the data landscape.

We work collaboratively with board members, compliance departments and both internal and external legal counsel, leveraging our expertise to identify relevant evidence, as well as advising companies on how to proactively prevent financial losses by combining innovative technology and subject-matter experts with significant experience in regional and global markets.



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**CENTRO BRASILEIRO BRITÂNICO,
SÃO PAULO - BRASIL**

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jalves@leadersleague.com

COMPLIANCE

The firms are listed alphabetically within each band

LEADING

1 **TozziniFreire Advogados** Shin Jae Kim, Renata Muzzi, Giovanni Falcetta

2 **Demarest Advogados** Eloy Rizzo, Fabyola En Rodrigues

Maeda, Ayres & Sarubbi Advogados Bruno Maeda, Carlos Ayres, Erica Sarubbi

Mattos Filho Thiago Jabor Pinheiro, Renato Tastardi Portella, Kevin Altit

EXCELLENT

Machado Meyer Advogados Juliana Sá de Miranda, Raphael Soré

Pinheiro Neto Advogados José Alexandre Buaiz Neto, Mário Panseri Ferreira, Ricardo Levy

HIGHLY RECOMMENDED

Azevedo Sette Advogados Isabel Franco

Lefosse Advogados Juliana Daniel, Adriana Dantas, Marcelo Ribeiro

Madruga BTW Antenor Madruga, Mariana Tumbiolo

Saud Advogados Salim Saud Neto, Caroline Rosa

Tauil & Chequer Advogados Luís Inácio Adams, Michel Sancovski

RECOMMENDED

Campos Mello Advogados Ricardo Caiado Lima, Antonio Tovo

Trench Rossi Watanabe Heloísa Barroso Uelze, Felipe Ferenzini

VALUABLE PRACTICE

1 **Cescon, Barrieu, Flesch & Barreto Advogados** Luciano Inácio de Souza, Filipe Magliarelli

Stocche Forbes Advogados Camila Pepe

Veirano Advogados Pedro Simões

Warde Advogados Valdir Moysés Simão, Walfrido Jorge Warde Júnior

2 **David Rechulski Advogados** David Rechulski, Ricardo Pagés, Valeska Pinto

Duarte Garcia, Serra Netto e Terra Carolina da Silva Leme

Freitas, Leite e Avvad Advogados Leopoldo Pagotto

Miguel Neto Advogados Esther Flesch

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



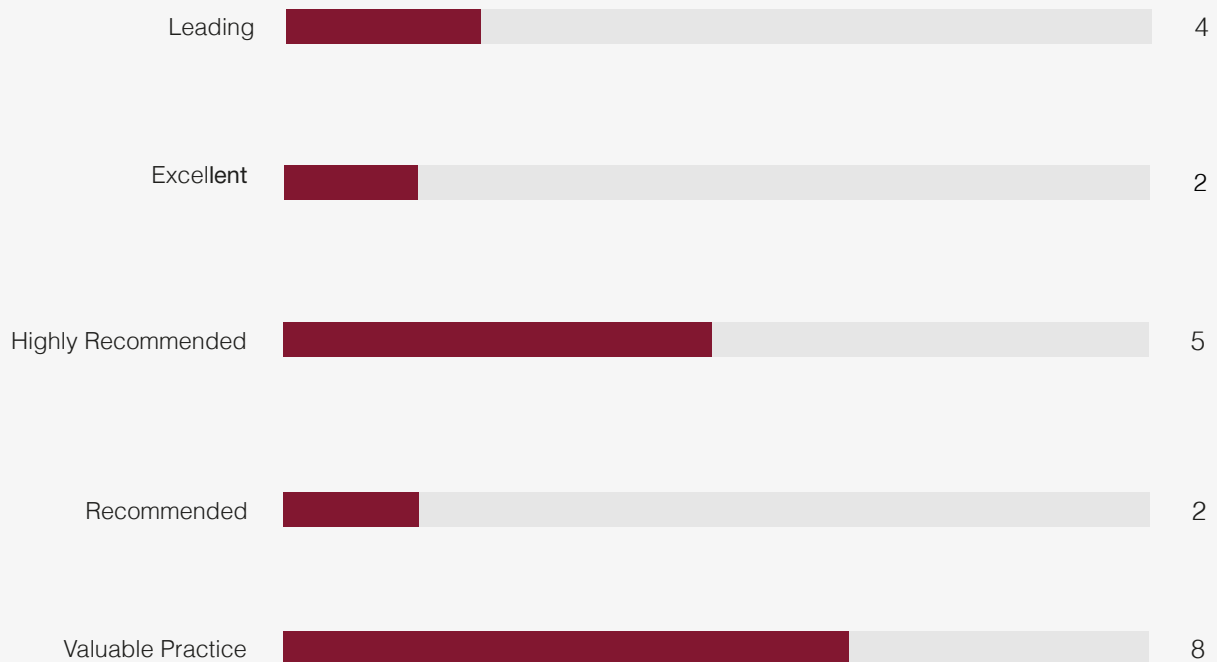
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



CONSULTING FIRMS: COMPLIANCE

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Deloitte	Alex Borges, Edson Cedraz
EY	Marina Mantoan, Marina Rocha Milazzotto da Costa, Marlon Jabbur
KPMG	Emerson Melo, Carolina Paulino
Protiviti	Jefferson Kiyohara, Yaniv Chor
PwC	Fabio Cajazeira, Luiz Ponzoni
EXCELLENT	
Alvarez & Marsal	Luis de Lucio, Eduardo Magalhães
Compliance Total	Wagner Giovanini, Marcelo Borowski Gomes
Grant Thornton	Alessandro Gratão Marques
Mazars	Rodrigo Viñau, Carolina Nobrega, Claudio Peixoto
HIGHLY RECOMMENDED	
Conformità	Lourenço Tosetto
GRC Solutions	Mariana Ortiz, Élcio Benevides
Veritaz	Letícia Sugai
RECOMMENDED	
BDO	Andre Nogueira
Hect	Geovane Martins, Flávia Melo
Kroll	Fernanda Barroso, Enéas Moreira, Diego Pio
Missão Compliance	Luciano Malara, Paula Naumovs Braga
MK Consultoria	Yoshiharu Endo, Paulo César Sacramento, Gilson Oliveira Marques
PFM Associados	Paulo Fernando Melo
PP&C Auditores Independentes	Marcos Rodrigues

CONSULTING FIRMS: RISK MANAGEMENT

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Control Risks	Geert Aalbers, Christian Perlingiere, Rodrigo Russo, Roberto Wong
Deloitte	Alex Borges
EY	Rui Cabral, Denise G.
KPMG	Diogo Dias, Fernando Lage, Thais Mendonça
PWC	Hercules Maimone, Adriano Vargas, Francisco Macedo
EXCELLENT	
Grant Thornton	Adriana Ribeiro Marques Moura
HIGHLY RECOMMENDED	
Kroll	Enéas Moreira, Fernanda Barroso Carneiro
Protiviti	Daniela Coelho
RECOMMENDED	
1 Alvarez & Marsal	Luis de Lucio, Rafael Couri, Eduardo Magalhães
KYD360	Steven Neuman
PP&C	Marcos Rodrigues
StoneTurn Brasil	Ian Cook, Snežana Gebauer, Carlos Flávio Lopes
2 BDO	Toni Hebert
Eurasia Group	Silvio Cascione
FTI	Antonio Gesteira

ANTITRUST INVESTIGATIONS

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 BMA - Barbosa, Müssnich, Aragão	Barbara Rosenberg, José Inacio Ferraz de Almeida Prado Filho, Bernardo Cascão
Mattos Filho	Lauro Celidonio Neto, Marcio Soares, Michelle Machado
2 Caminati Bueno Advogados	Eduardo Caminati, Marcio Bueno, Luiz Fernando Coimbra
PNM – Pereira Neto Macedo Rocco Advogados	Caio Mario da Silva Pereira Neto, Daniel Douek, Ricardo Ferreira Pastore
TozziniFreire Advogados	Marcelo Calliari, Guilherme Ribas, Marcel Medon Santos
EXCELLENT	
Demarest Advogados	Bruno Drago, Daniel Andreoli
Grinberg Cordovil Advogados	Mauro Grinberg, Leonor Cordovil, Karen Ruback
Lefosse Advogados	Juliana Daniel, Paola Pugliese
Machado Meyer Advogados	Tito Amaral de Andrade, Maria Eugênia Novis
Pinheiro Neto Advogados	Cristianne Zazur, José Alexandre Buaiz Neto, Renê Medrado
Tauil & Chequer Advogados	Adriana Giannini, Francisco Todorov, Lorena Nisiyama
HIGHLY RECOMMENDED	
Advocacia José Del Chiaro	Ademir Antonio Pereira Júnior, José Del Chiaro
Brolio Gonçalves Advogados - BGA	Priscila Brolio Gonçalves, Mariana Villela
Cescon, Barrieu, Flesch & Barreto Advogados	Joyce Midori Honda, Ricardo Lara Gaillard, Luciano Inácio de Souza
Levy & Salomão Advogados	Ana Paula Martinez, Bolívar Moura Rocha, Mariana Tavares de Araujo
Magalhães e Dias Advocacia	Carlos Francisco de Magalhães, Gabriel Nogueira Dias, Raquel Cândido
Marcos Verissimo Advogados (MVA)	Marco Paulo Verissimo, Ana Carolina Lopes de Carvalho
VMCA Advogados	Ticiano Lima, Marcela Mattiuzzo, Anna Binotto
RECOMMENDED	
Ana Frazão Advogados	Ana Frazão, Angelo Prata de Carvalho
Lobo de Rizzo Advogados	Sérgio Varella Bruna, Natalia S. Pinheiro da Silveira
Marchini Botelho Casella Advogados	Aurélio Marchini Santos, Ricardo Botelho, Daniel Casella
Mudrovitsch Advogados	Victor Rufino
Sampaio Ferraz Advogados	Tércio Sampaio Ferraz Junior
Trench Rossi Watanabe	Paulo Casagrande, Francisco Niclós Negrão, Tulio Freitas do Egipto Coelho
VALUABLE PRACTICE	
Advocacia Olavo Chinaglia	Olavo Chinaglia
Berardo Advogados	José Carlos Berardo
BRZ Advogados	Pedro Zanotta
Cascione Advogados	Denise Junqueira
FCAR Advogados	Ricardo Inglez de Souza
L.O. Baptista Advogados	Patricia Agra Araujo
Maranhão e Menezes	Juliano Maranhão
Mello Torres	Fabricio A. Cardim de Almeida
Vilanova Advocacia	Polyanna Vilanova

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



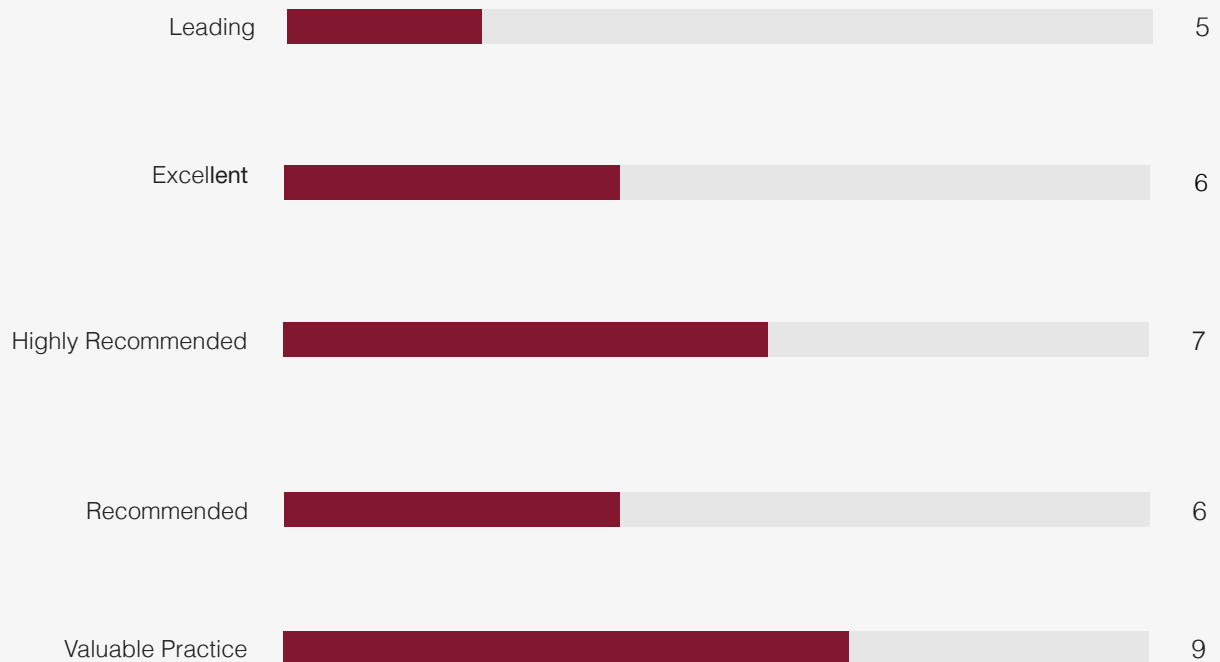
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



CARTEL DAMAGE CLAIMS

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 Araújo e Policastro Advogados	Bruno Lanna Peixoto
Bruno Maggi Advogados	Bruno Oliveira Maggi
2 Cescon, Barrieu, Flesch & Barreto Advogados	Joyce Midori Honda, Ricardo Lara Gaillard, Edison Freitas
Yarshell Advogados	Flávio Luiz Yarshell, Gustavo Pacífico
EXCELLENT	
Grinberg Cordovil Advogados	Mauro Grinberg, Karen Ruback, Ricardo Motta
Künzli Advogados	Willi Sebastian Künzli
Machado Meyer Advogados	Eliane Carvalho, Tito Amaral de Andrade, Maria Eugênia Novis
Tepedino, Berezowski e Poppa Advogados	Ricardo Tepedino
TozziniFreire Advogados	Marcelo Calliari, Guilherme Ribas, Marcel Medon Santos
Wald, Antunes, Vita e Blattner Advogados	Bernardo Cavalcanti Freire, Mariana Tavares Antunes, Marcus Vinicius Vita Ferreira, Arnaldo Wald
HIGHLY RECOMMENDED	
Dinamarco, Rossi, Beraldo & Bedaque Advocacia	Cândido Rangel Dinamarco, Stefania Lutti Hummel
Humberto Theodoro Júnior Sociedade de Advogados	Humberto Theodoro Júnior
Magalhães e Dias Advocacia	Carlos Francisco De Magalhães, Gabriel Nogueira Dias, Fábio Nusdeo
Marchini Botelho Caselta Advogados	Aurélio Marchini Santos, Daniel Costa Caselta, Ricardo Botelho
Mattos Filho	Michelle Marques Machado
Pinheiro Neto Advogados	Cristianne Zazur, José Alexandre Buaiz Neto, Leonardo Peres da Rocha e Silva
Trench Rossi Watanabe	Paulo Casagrande, Francisco Negrão, Túlio Coelho
RECOMMENDED	
Demarest Advogados	Bruno Drago, Daniel Andreoli
Mudrovitsch Advogados	Victor Rufino
VALUABLE PRACTICE	
Advocacia José Del Chiaro	José Del Chiaro
BRZ Advogados	Bruno Burini
Caminati Bueno Advogados	Eduardo Caminati, Marcio Bueno, Luiz Fernando Coimbra
Camargo e Gomes advogados	Adriano Gomes
Lefosse Advogados	Milena Mundim, Paola Pugliese
Sampaio Ferraz Advogados	Tercio Sampaio Ferraz Junior
Tauil & Chequer Advogados	Francisco Todorov, Adriana Giannini, Lorena Nisiyama

Cartel Damage Claims

ARAÚJO E POLICASTRO
A D V O G A D O S

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Partner Bruno L. Peixoto leads a practice focused on representing claimants in antitrust litigation before Brazilian courts and coordinating global strategies for the recovery of antitrust damages in international cases. Bruno was previously an attorney at the Ministry of Justice and earned his LL.M. from the University of Chicago.

Carolina Trevizo is an associate at Araújo e Policastro Advogados and focuses on competition law and litigation, particularly private enforcement of antitrust law. Carolina graduated from University of São Paulo Law School in 2019. She has a double degree (Licence en Droit) granted by the Université Lumière Lyon 2, and a postgraduate degree in economics and competition law from Fundação Getúlio Vargas (2022).

Cartel Damage Claims in Brazil

Brazil has experienced an increase in the number of recovery actions for cartel damages in recent years due to several important developments in the field of private antitrust litigation. Recent court rulings have further clarified relevant issues regarding (i) the legal nature of individual recovery actions and the moment that the statute of limitations period starts to run; (ii) the effect of a finding of infringement by the Administrative Council for Economic Defense (CADE, the Brazilian antitrust autho-

riety); (iii) the disclosure of information and access to files related to CADE's investigations; (iv) the relevance of expert evidence for demonstrating individual damages; and (v) the fact that the pass-on defence cannot be presumed and defendants carry the burden of proving it. Furthermore, at the end of 2022, Law No. 14,470/22 came into force, which amended the Brazilian Antitrust Law (Law No. 12,529/11), aiming to provide more incentives for injured parties to seek compensation for damages resulting from antitrust infringements.

The first follow-on action for cartel damages was filed in 2006, after the Brazilian antitrust authority fined participants of a cartel in the longsteel market. This case was a turning point for private antitrust litigation, inspiring other victims and class associations to seek damages against other cartels. The enactment of the current Antitrust Law in 2011 was also a milestone for private antitrust enforcement since the new law has played an important role in promoting cartel detection through an effective leniency program and, consequently, enhanced anti-cartel enforcement.

Initiatives from the federal government (and CADE itself), congress and the private sector have significantly contributed to promoting private antitrust enforcement. Law No. 14,470/22, for instance, was enacted to create further incentives for bringing cartel damage claims. The new law advances private enforcement by (i) proposing the creation of a double damages system; (ii) establishing that the passing on of the overcharge cannot be presumed, and it is up to the defendant who alleges this defense to prove it; (iii) establishing a statute of limitation of 5 years, starting from the publication of CADE's final decision; and (iv) stipulating that CADE's final infringement decision is able to substantiate the granting of preliminary injunction.

Recent rulings from Brazil's high courts have also substantially contributed to advancing private actions for cartel damages. Concerning the triggering event of the statute of the limitation period to bring damages actions, the Superior Court of Justice (STJ) has now consistently ruled that individual recovery actions are demands of a non-contractual nature and, therefore, the statute of limitation period only starts to run from the moment the claimant has 'unequivocal knowledge' about the tort and its consequences (theory of *actio nata*). Therefore, in follow-on claims, the publication of CADE's final decision, in which the infringement was recognized, serves as demonstration of the unequivocal awareness of the violation of the law, thus, should be considered as the initial term of the statute of limitations. In the case of stand-alone claims, there is no specific regulation and, therefore, the initial term must be analyzed on a case-by-case basis. (e.g., *Messer Gases v Companhia Siderúrgica Nacional and Companhia Metalúrgica Prada* (2023)); *Antonio Claudemir Telles v Sucrocitríco Cutrale Ltda.* (2022)).

Applying the STJ's abovementioned understanding, the Court of Appeals of the State of São Paulo has been issuing decisions ruling that CADE's final decision on the merits triggers the statute of the limitation period for follow-on claiming damages (e.g., *Iziquiel Bottaro vs. Sucocitríco Cutrale Ltda.* (2023).

Lastly, in line with the Brazilian Civil Code, STJ has also issued recent decisions stating that the existence of a criminal investigations concerning the same competitive wrongdoings of a private action prevents the limitation period from running (see *Messer Gases v Companhia Siderúrgica Nacional and Companhia Metalúrgica Prada* (2023); *FEHOSP v Air Liquide Brasil Ltda.* (2021)).

When it comes to the effect of CADE's decisions, follow-on claimants may rely on CADE's findings to demonstrate antitrust infringement, since Brazilian courts have reaffirmed that CADE's ruling represents unequivocal evidence of its existence (e.g., *Association of Hospitals of Minas Gerais v. Air Products Brasil Ltda* (2012)). Recently, Brazil's Supreme Court issued an important ruling reinforcing the relevance of an infringement decision from CADE. In *Comal Combustíveis Automotivos v. CADE* (2019), the STF decided that courts of law shall defer to CADE's findings of fact considering the agency's expertise and resources to find whether an investigated conduct produced anticompetitive effects on the Brazilian market. However, this ruling applies only to findings on the merits, and therefore, courts of law may still review questions related to due process of law and issues of procedural nature concerning CADE's proceedings.

Also, in *Electrolux do Brasil SA v Whirlpool SA* (2016), the STJ has ordered CADE to disclose documents and information obtained during its investigations to support a follow-on damages action. This ruling led CADE to issue Normative Resolution No. 21 of 2018 regulating the disclosure and access to evidence from its investigations' files following an intense debate regarding the balance between public and private enforcement. According to this Regulation, part of the documents gathered in the course of administrative proceedings are disclosed after CADE issues a final decision, except for pieces of evidence provided by beneficiaries of leniency agreements and consent decrees (e.g., history of unlawful conduct), and commercially sensitive information, which also remain sealed.

The Court of Appeal of São Paulo has also increasingly stressed the importance of producing expert evidence in private antitrust claims. Such complexity of this type of claim requires econometric models and calculations to demonstrate the occurrence of individual damages. Moreover, the Court of Appeal has been establishing that passing-on ought to be proven by means of specific economic evidence prepared based on data and documents that demonstrate the methods used by the injured company to set the price of the final product for sale to its costumers, and that the burden of proving the pass-on defense falls on the defendants (eg., *Paez de Lima Construções Comércio vs. Votorantim Cimentos and others* (2019)).

The Court has already ruled on a number of occasions that the defendant must share documents with the necessary information for the execution of the technical evidence, even if it contains commercially sensitive information, insofar as the documents will be used by the appointed judicial expert only and are addressed specifically to enable the carrying out of the expert evidence (see *IBG Indústria Brasileira de Gases Ltda. v Companhia Siderúrgica Nacional (CSN)* (2019).

Currently, a hot topic in Brazil regarding the private enforcement of competition law concerns the application of the new Law No. 14,440/22 to the proceedings pending in Brazilian courts, as the law did not encompass a rule of intertemporal application. On this matter, Judge Ricardo Villas Bôas Cueva, from the STJ, was the first to define that the provisions on the matter of statute of limitations apply immediately, with 2 (two) exceptions: they do not apply (i) if the previously applicable prescription period has already expired, and (ii) if the action was filed before the new law came into force.

In conclusion, key recent developments have advanced cartel damage claims and are expected to continue having positive repercussions on the private antitrust litigation field, notably after the entry into force of Law No. 14,470/22.

RANKING FACTS

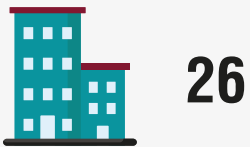
Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



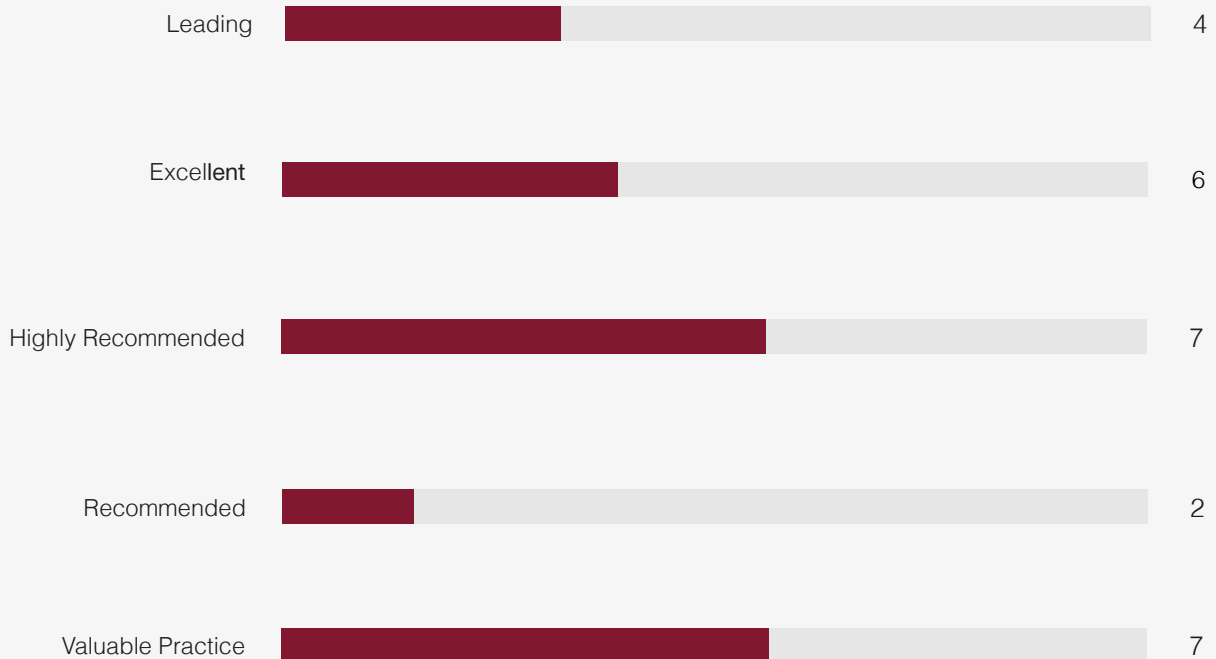
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



WHITE-COLLAR CRIME

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 Bottini & Tamasauskas Advogados	Pierpaolo Cruz Bottini, Igor Tamasauskas
Moraes Pitombo Advogados	Antônio Sérgio Altieri de Moraes Pitombo, Guilherme Alfredo de Moraes Nostre, Flávia Mortari Lotfi
Oliveira Lima & Dall'Acqua Advogados	José Luis Oliveira Lima, Rodrigo Dall'Acqua, Ana Carolina de Oliveira Piovesana
Toron Advogados	Alberto Zacharias Toron, Edson Junji Torihara, Luiza Alexandrina V. Oliver
Vilardi Advogados	Celso Sanchez Vilardi
2 Advocacia Mariz de Oliveira	Antonio Cláudio Mariz de Oliveira
Almeida & Castro Advogados Associados	Antônio Carlos de Almeida Castro
Bulhões & Bulhões Advocacia	Antônio Nabor Areias Bulhões
Cavalcanti, Sion Advogados	Dora Cavalcanti, Paula Sion, Raquel Lima Scalcon
Davi Tangerino Advogados	Davi Tangerino, André Tanabe, Lucas Albuquerque Aguiar, Patricia Aguedo
Dias e Carvalho Filho Advogados	José Carlos Dias, Theodomiro Dias Neto
Nelio Machado Advogados	Nélio Machado
Nilo Batista & Advogados Associados	Nilo Batista
Tofic Simantob, Perez e Ortiz Advogados	Fábio Tofic Simantob, Débora Gonçalves Perez, Mariana Tranchesi Ortiz
EXCELLENT	
Alexandre Wunderlich Advogados	Alexandre Wunderlich
Aloísio Lacerda Medeiros Advogados Associados	Aloísio Lacerda Medeiros
Badaró, Falk e Maximo Advogados	Gustavo Badaró
Batochio Advogados	José Roberto Batochio
Breda Advocacia	Juliano Breda, José Guilherme Breda
CAZ - Costa, Coelho Araújo e Zaclis Advogados	Daniel Zaclis, Helena Lobo da Costa, Marina Coelho Araújo
Joyce Roysen Advogados	Joyce Roysen, Claudia Bernasconi
Marcelo Leonardo Advogados Associados	Marcelo Leonardo
Mattos Filho	Rogério Fernando Taffarello, Paula Moreira Indalecio, Flávia Guimarães Leardini
Paulo Freitas Ribeiro Advogados Associados	Paulo Freitas Ribeiro
Rahal, Carnelós e Vargas do Amaral Advogados	Flávia Rahal Bresser Pereira, Guilherme Ziliani Carnelós, Camila Vargas do Amaral
Ráo & Lago Advogados	Sônia Cochrane Ráo, Natasha do Lago, Marina Chaves Alves
Rosenthal Advogados Associados	Sérgio Rosenthal, Milton Rosenthal
Zanoide, Braun & Castilho Advogados	Maurício Zanoide de Moraes, Caroline Braun, Daniel Diez Castilho
HIGHLY RECOMMENDED	
Avelar Advogados	Leonardo Magalhães Avelar
Carnelós e Garcia Advogados	Eduardo Pizarro Carnelós
Castelo Branco Advogados Associados	Tales Castelo Branco, Fernando Castelo Branco
Cláudio Figueiredo Costa Advocacia Criminal	Cláudio Figueiredo Costa, Raphael Gaudio
David Rechulski Advogados	David Rechulski, Ricardo Pagés, Valeska Pinto
Dotti Advogados	Alexandre Knopfholz, Gustavo Britta Scandelari
Feldens Advogados	Luciano Feldens
Iokoi Advogados	Pedro Ivo Gricoli Iokoi, Bruno Lambert Mendes de Almeida, Caio Nogueira Domingues da Fonseca, Bruno Paiva, Adriano Scalzaretto, Caio Cesar Tomioto Mendes
Maria Elizabeth Queijo e Eduardo M. Zynger Advogados	Maria Elizabeth Queijo
Miguel Reale Júnior Advogados	Miguel Reale Júnior
Mudrovitsch Advogados	Rodrigo de Bittencourt Mudrovitsch, Felipe Fernandes de Carvalho, Ivan Candido da Silva de Franco
Podval Advogados Associados	Roberto Podval
Reale Advogados Associados	Eduardo Reale Ferrari
Silveira e Salles Gomes Advogados	Renato de Mello Jorge Silveira, João Florêncio de Salles Gomes Junior

RECOMMENDED

Andre Kehdi e Renato Vieira Advogados	Andre Kehdi, Renato Vieira
Aury Lopes Jr. Advogados Associados	Aury Lopes Júnior
Campos Mello Advogados	Ricardo Caiado Lima, Antonio Tovo
Carlos Eduardo Machado Advogados	Carlos Eduardo Machado, Rafael Duque Estrada
David Teixeira de Azevedo Advogados	David Teixeira de Azevedo, André Azevedo, Sandro Lívio Segnini
Delmanto Advocacia Criminal	Roberto Delmanto Junior
Demarest Advogados	Fabyola En Rodrigues
Figueiredo & Velloso Advogados	Ticiano Figueiredo, Pedro Ivo Velloso
Fragoso Advogados	Christiano Fragoso, Fernando Fragoso
Malheiros Filho, Meggiolaro e Prado Advogados	Daniella Meggiolaro Paes de Azevedo, Arthur Sodré Prado, Conrado G. A. Prado
Maurício Campos Júnior Sociedade de Advogados	Maurício de Oliveira Campos Júnior
Mirza & Malan Advogados	Diogo Malan
Muylaert, Kok, Noal e Queiroz Advogados	Eduardo Muylaert, Syllas Kok Ribeiro
Salles Ribeiro Advocacia	Bruno Salles Ribeiro, Marco Antonio Chies Martins
Sanz Advogados	Eduardo Sanz
SiqueiraCastro	João Daniel Rassi
Torres, Falavigna & Vainer Advogados	Luís Carlos Dias Torres, Leandro Falavigna, Andrea Vainer

VALUABLE PRACTICE

Antun Advogados Associados	Odel Mikael Jean Antun, Alvaro Augusto Orione Souza
Caputo, Bastos e Serra Advogados	Gabriel Cervantes Ghiselli
Corrêa Gontijo Advogados	Conrado Almeida Corrêa Gontijo, Bruna Nunes
Donati Buzanelli Advogados	Conrado Donati, Paulo Buzanelli, Barbara Lima Rocha Azevedo
Gamil Föppel Advogados Associados	Gamil Föppel, Gisela Borges
Huck Otranto Camargo Advogados	Marta Saad
Lefosse Advogados	Marcelo Ribeiro, Adriana Dantas, Juliana Daniel
Machado Meyer Advogados	Juliana Sá de Miranda
Miranda Coutinho, Carvalho & Advogados	Jacinto Nelson de Miranda Coutinho, Edward Rocha de Carvalho, Bruna Amatuzzi
Pinheiro Neto Advogados	Mário Panserri Ferreira, Lourival Lofrano Junior, Natalia Genina Lugero de Almeida
Salo de Carvalho e Lilian Reolon Advogados	Salo de Carvalho, Lilian Reolon
Teixeira, Quattrini Advogados e Silvio Rocha Escritórios Associados	Roberto Teixeira, Silvio Luis Ferreira da Rocha, Larissa Teixeira Quattrini
TozziniFreire Advogados	Isadora Fingermann, Rodrigo de Grandis, Carolina Franco
Veirano Advogados	Pedro Simões

NOTABLE PRACTICE

1 Carla Domenico e Ana Lúcia Penón Escritório de Advogados	Ana Lucia Penon, Carla Domenico
Cascione Advogados	Clarissa Oliveira
Felipe Martins Pinto Sociedade de Advogados	Felipe Martins Pinto, Letícia Junger, Paula Rocha Gouvea Brener
Felsberg Advogados	André Fonseca
Lacaz Martins, Pereira Neto, Gurevich & Schoueri Advogados	Miguel Pereira Neto, Luiz Fernando Ulhôa Cintra, Clara Moura Masiero, Fernando Augusto Bertolino Storto, Nayane Carvalho de Brito, Juliana Nancy Marciano
San Juan Araújo Advogados	Guilherme San Juan Araujo, Cláudia Vara
Trench Rossi Watanabe	João Augusto Gameiro
2 Advocacia Casagrande	Daniel Alberto Casagrande
Arruda Botelho Sociedade de Advogados	Augusto de Arruda Botelho
Beno Brandão Advogados	Beno Brandão, Alessi Brandão
Carina Quito Advogados	Carina Quito
DSA - Donelli, Abreu, Sodré e Nicolai Advogados	Thiago Nicolai
Duarte Garcia, Serra Netto e Terra	Carolina da Silva Leme, Felipe de Almeida Andreassi
Florêncio Filho & Camargo Aranha Advogados	Marco Aurélio Florêncio Filho, Rodrigo Camargo Aranha, João Paulo Orsini Martinelli, Ludmila Leite
Melchior Advogados	Antonio Pedro Melchior, Leonardo dos Santos Rivera
Moreira Porto Advogados	Luiz Guilherme Moreira Porto
Pieri Advogados	Ricardo Pieri, Thiago Guilherme Nolasco, Pedro Augusto Amaral Dassan, Antenor Mafra Pereira Lima
PLS Advogados – Pavan, Lapetina & Silveira Advogados	Newton Pavan, Vinícius Lapetina, Fausto Silveira
Ruiz Filho Advogados	Antonio Ruiz Filho
Souto Correa Advogados	Emília Klein Malacarne, Guilherme Aresi Madruga Lopes, Giovanna Sousa, Roberto Vedoi Junior
Trauczynski Muffone Advogados	Nicole Trauczynski, Wanessa Assunção Ramos, Marcello Lorenzo Ottobelli Azevedo
Viseu Advogados	Carla Rahal Benedetti

White-Collar Crime

Dotti. Fundado por
René Dotti

ABOUT THE AUTHORS



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He is a coordinating-partner at Dotti Advogados' Criminal Law Nucleus. He boasts 20+ years of experience and prestigious awards like the «Milton Vianna» and «Gold Medal». Alexandre is a founding member of Paraná's Institute of Criminal Studies and a member of IBA's Business Crime Committee, AIDP, and IBDPE. Master's from Unicuritiba and specialized from UCAM, he also lectures criminal law at Unicuritiba, Universidade Positivo, and ABDCConst.



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He is a coordinating-partner at Dotti Advogados' Criminal Law Nucleus. He boasts 18+ years of experience and is an active member of compliance, criminal and anti-corruption committees at OAB/PR and IBDPE. Ph.D. and Master from UFPR, post-graduated in Constitutional Law from Unibrasil and Criminal Law from UFPR in partnership with ICPC, he also lectures at Unicuritiba, University of Lisbon, and others, and conducts corporate compliance trainings.

THE VILLAINIZATION OF THE ENTREPRENEUR AND ITS LEGAL CONSEQUENCES

We are all aware of the popular impression that «rich people don't go to jail» or that «businessmen always get away with it». These ideas come from the history of low effectiveness and selectivity that has marked the criminal justice system since the beginning of the 19th century and until the last decades of the 20th century, especially in Latin America.

In fact, until recently, the most financially favored classes enjoyed a certain immunity in the criminal sphere.

However, times have changed. Since the 1990s, thanks to critical research that denounced this scenario of unfair privileges, the situation began to change and, today, we see businessmen and wealthy people being prosecuted and sentenced in a daily basis, as well as precautionary measures of search and seizure, breach of secrecy and imprisonment. This is certainly a significant social advance if we want to have an egalitarian criminal justice system.

Yet, perhaps with the aim of compensating for the long period of impunity, sectors of civil society and the state that are oblivious to this change, still cultivate an ideology (now outdated) and see businesspeople and the rich as

enemies to be fought. This mindset produces punitive excesses which, contrary to these segments' desire for justice, end up generating injustices.

A specialized article entitled «Strong company, strong country» points out that «the private sector, not the government, is the engine of prosperity». The research shows that more than 10 years ago, small, medium and large companies employed more than 30 million Brazilians, four times more than the public sector, including state-owned companies. It is also mentioned that 2 out of every 3 reais of wealth produced in Brazil is generated in the private sector, and that 2/3 (two thirds) of all salaries in Brazil

come from business activity. These data are from 2010, but current statistics consolidate the importance of the entrepreneurial class for the economy: today, there are almost 40 million work record booklet signed in the private sector, compared to around 12 million in the public sector.

These are objective indicators that evade the philosophical-political discussion involving capitalist and socialist thinking. Economic activity organized and carried out by private individuals and the market economy, despite its inherent problems, such as unequal income distribution, continues to generate fundamental benefits for the functioning of society, which outweigh the harms.

For Amartya Sen, winner of the Nobel Prize in economics and a professor at Harvard University, «even if the operation of a specific market economy is significantly flawed, there is no way of giving up on the markets' institution in general as a powerful engine of economic progress.» Quoting Manoel Pereira Calças, Justice Ricardo Lewandowski, when judging Direct Action of Unconstitutionality 3.934-2, said: «as long as the company has a relevant social function, since it generates economic wealth, creates jobs and income and thus contributes to the country's socio-economic growth and development, it should be preserved whenever possible.»

Yes, business class must pursue a social function. It responds to its community and environmental responsibility as well as ethical management and must protect the social rights of those who work for it. The company is obliged to seek, in addition to capital, alternatives that guarantee a more dignified, fair and equal society. Public oversight is required to ensure that these objectives are met.

Despite its importance, the entrepreneur is seen by many people as a profit hunter, a selfish person insensitive to social issues and the icon of an inhumane capitalism that excludes the great mass of the population. The executive is considered the villain of post-industrial society. The observations of Emerson Castello Branco Simenes are similar: «In Brazil, being an entrepreneur is almost synonymous with being a villain. If an entrepreneur makes money, then he's an exploiter. If the market goes into crisis and there is a need to lay off employees, the entrepreneur is almost considered a bandit.»

This anti-corporate thinking also manifests itself in legal circles. Fabio Tokars notes that «a common prejudice among law enforcers is to imagine the entrepreneur as someone who deserves

stricter legal protection than other categories. As the most visible agent of a capitalist structure that bears the blame for social problems, the entrepreneur tends to be considered the villain of the story. Of any story.» In the field of criminal science, the creation of this social villain is reminiscent of the infamous criminal law of the enemy, advocated by the German jurist Günther Jakobs, which is nothing more than a new take on the much-fought criminal law of the perpetrator, in which punishment is based on the perpetrator of the crime and not on their conduct. This situation leads to a series of negative repercussions for all citizens, such as the proliferation of criminal types, the disproportionate increase in penalties, the creation of crimes of abstract danger and the suppression of guarantees.

In recent decades, there has been a proliferation of laws relating to economic criminal law. As René Dotti observes, «there are countless special laws that are being imposed all the time in a disorderly fashion on the legal market that deals with crimes and penalties, making the feeling that the world of codes was the world of security, old and nostalgic». In Brazil, for example, there are laws 7.492/86 (crimes against the National Financial System); 8.078/90 (crimes against the consumer); 8.137/90 (crimes against the tax order); 8.176/90 (crimes against the economic order); 9.605/98 (environmental crimes); 9.613/98 (money laundering crimes), 9.983/2000 (social security crimes); 11.101/2005 (bankruptcy crimes); 14.133/2021 (bidding crimes) and many more recent ones. Added together, there are dozens of criminal types, basically aimed at businesspeople.

The new criminal types aimed at the «villainous entrepreneur» have penalties that are manifestly disproportionate compared to crimes that are not white collar. For example, in Brazil, evading taxes (art. 1 of Law 8.137/90 - imprisonment from 2 to 5 years) is more reprehensible than causing serious bodily injury to another (CP, art. 129, §1). Recklessly managing a financial institution (art. 4, sole paragraph of Law 7.492/86 - imprisonment from 2 to 8 years) is more serious than committing crimes such as manslaughter (CP, art. 121, §3), theft (CP, art. 155) and fraud (CP, art. 171). The maximum penalty for the crime of fraudulent management (art. 4 of Law 7.492/86 - imprisonment from 3 to 12 years) is higher than the maximum penalty for rape (CP, art. 213). The same reasoning was used for fines. In corporate crimes, the amount of the fine can be increased tenfold, according to the provisions of articles 8 of Law 8.137/90 and 33 of Law 7.492/86.

Almost all economic crimes are of abstract danger. It is enough to note, for example, the criminal types contained in Law 7.492/86, relating to so-called white-collar crimes. The crimes of fraudulent management (art. 4), reckless management (art. 4, sole paragraph), currency evasion (art. 22), keeping currency abroad (art. 22, sole paragraph), among others, which presume the probability of damage to the national financial system, without considering the actual damage to it. The same is true of countless other pieces of legislation, such as Law 9.605/98, which provides for environmental crimes. The conduct of extracting mineral resources without a license or authorization (art. 55) is enough for criminal intervention, given the likelihood - presumed - of damage to the environment.

Many of those accused of white-collar crimes in Brazil suffer from the same apprehension as the character in *The Trial* (Kafka). They are the ones who have been charged with crimes that carry very high penalties, but they don't even know why they have been denounced since, often, their «crime» is to appear in a constitutive act of a certain legal entity or to be the manager of a financial institution. A considerable part of the doctrine and jurisprudence admits the generic accusation in the criminal prosecution of such crimes, understanding that it is unnecessary to individualize the conduct of the authors or participants in the allegedly criminal fact.

Commenting on Hugo Chavez's public policy in Venezuela, Mario Vargas Llosa was blunt: «Satanizing the private entrepreneur is a suicidal policy.» Any generalization is dangerous. There are certainly businesspeople who are harmful to society, who think selfishly and irresponsibly. However, the vast majority work honestly and ethically, fulfilling the social function that is expected of companies, which, it is worth remembering, are the true locomotives that move any country.

In addition, good faith must also apply to the entrepreneur. If the majority of businesspeople were dishonest, society would not develop in the way it has. There would be countless lawsuits. And that's not the case: just compare the number of commercial contracts and jobs generated with the number of lawsuits about them. We even forget the great risks of financial and personal collapse that those who venture into business activity run, whether when starting a company or expanding it. Despite the need to avoid impunity for such people, we cannot go so far as to vilify them, including on the perspective of their socio-economic importance.

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



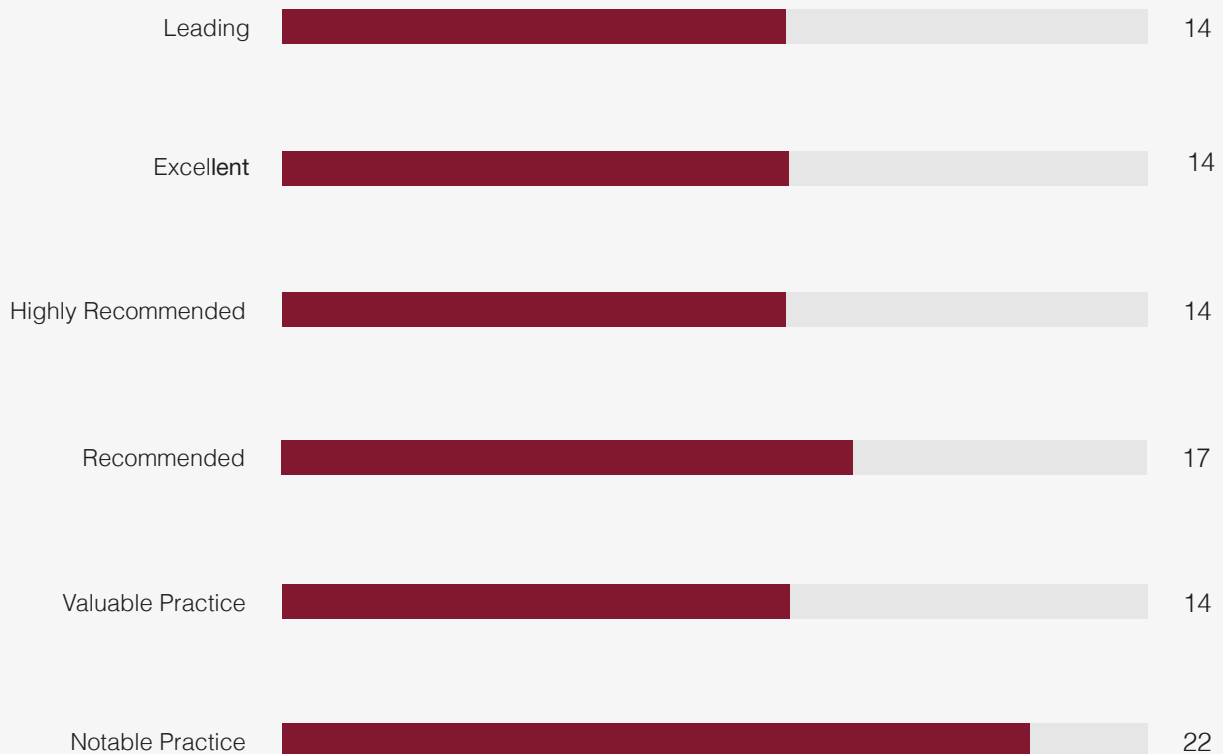
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



Uma premiação regional para reconhecer e
celebrar **as melhores práticas do
mercado jurídico do Centro-Oeste**



PRÊMIO
DESTAQUE JURÍDICO

CENTRO-OESTE

17 de outubro **Coco Bambu Lago Sul**



LEADERS LEAGUE

LEGAL TRANSLATION AGENCIES

The firms are listed alphabetically within each band

FIRMS

KEY FIGURES

LEADING

Aliança Traduções

Cristina Gonzales

Korn Traduções

Célia Korn

EXCELLENT

Bretton Woods

Robert Chanda

Descomplicando o Inglês Jurídico

Bruna Marchi

Just Traduções

Sandra Rudzit

HIGHLY RECOMMENDED

Fidelity Translations

Deepak Aildasani

Flow Translations

Cláudia Fonterrada, Juliana Kurasawa

Inside Language Solutions

Paulo Guimarães

Lionbridge

Savio Levi

TransPerfect

Phil Shawe, Roy B. Trujillo, Jin Lee

RECOMMENDED

Brazil Translations

Celia Sposito

BTS - Business Translation Services

Luiz Fernando Doin

The Spanish Group

Salvador Ordorica

JUDICIAL ADMINISTRATORS

The firms are listed alphabetically within each band

FIRMS

KEY FIGURES

MAPPING

AJ Ruiz Administração Judicial

Joice Ruiz Bernier, Luis Eduardo Marchette Ruiz, Aline Maria Turco

Brizola e Japur

José Paulo Japur, Rafael Brizola Marques, Felipe Camardelli

Deloitte

Ana Beatriz Moroni

Escritório de Advocacia Zveiter

Sergio Zveiter, Flavio Zveiter, Carlos Alberto Sussekind

KPMG

Osana Mendonça

Laspro

Oreste Nestor, Mônica Calmon, Murilo Rezende dos Santos

Lindoso e Araújo Consultoria Empresarial

Ana Claudia Araujo, José Luiz Lindoso

Medeiros Administração Judicial

João A. Medeiros Fernandes Jr., Laurence Medeiros, Nathália Laís Michel Costa

Preserva-Ação Administração Judicial

Bruno Rezende

Wald

Arnoldo Wald, Alexandre de Mendonça Wald, Arnoldo Wald Filho

CIVIL & COMMERCIAL LITIGATION

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 Ferro, Castro Neves, Dalto & Gomide Advogados	Marcelo Roberto Ferro, José Roberto de Castro Neves
Sergio Bermudes Advogados	Marcio Vieira Souto Costa Ferreira, Fabiano Robalinho Cavalcanti, Caetano Berenguer
2 Mattos Filho	André Chateaubriand Martins, Arthur Gonzalez Cronemberger Parente, Eduardo Damião Gonçalves
Pinheiro Neto Advogados	Celso Cintra Mori, Gilberto Giusti, Rodrigo M. Carneiro de Oliveira
EXCELLENT	
BMA - Barbosa, Müssnich, Aragão	Luiz Fernando Fraga, André Abbud, Mario Felipe de Lemos Gelli
Demarest Advogados	Newton Marzagão, Camila Biral, Cesar Machado, Amanda Sampaio
Dinamarco, Rossi, Beraldo & Bedaque Advocacia	Cândido Rangel Dinamarco, Pedro da Silva Dinamarco, Maurício Giannico
Machado Meyer Advogados	Eduardo Perazza, Eliane Carvalho, Gláucia Coelho
Mannheimer, Perez e Lyra Advogados	Sergio Mannheimer, Tomaz Tavares de Lyra
Tepedino, Berezowski e Poppa Advogados	Ricardo Tepedino, Aluisio Berezowski, Bruno Poppa
TozziniFreire Advogados	Fernando Eduardo Serec, Luiz Virgílio Pimenta Penteado Manente, Mônica Mendonça Costa
XGIVS - Xavier Gagliardi Inglez Verona Schaffer	Celso Caldas Martins Xavier, Marcelo Inglez de Souza
HIGHLY RECOMMENDED	
Arruda Alvim & Thereza Alvim Advocacia e Consultoria Jurídica	Eduardo Arruda Alvim, Fernando Crespo Queiroz Neves, Fernando Anselmo Rodrigues
Correia, Fleury, Gama e Silva Advogados	Rodrigo Ribeiro Fleury, Luis Antonio da Gama e Silva Neto
Huck Otranto Camargo	Rodolfo da Costa Manso Real Amadeo, Luiz Felipe Pereira Gomes Lopes, Luis Henrique Silva Bomfim Junior
Lefosse Advogados	Pedro Maciel, Julio Neves, Raphael Nehin Corrêa
LUC Advogados Contencioso & Arbitragem	Luciano de Souza Godoy, Ricardo Zamariola Junior
Souto Correa Advogados	Guilherme Rizzo Amaral, Jorge Cesa Ferreira Silva, Carlos Fernando Souto, Roberta Feiten Silva, Ricardo Quass Duarte, Otávio Augusto Domit
Stocche Forbes Advogados	Rafael de Carvalho Passaro, Luis Guilherme Bondioli, Guilherme Gaspari Coelho
Tauil & Chequer Advogados	Gustavo Fernandes de Andrade, Fabio Peixinho, Mauro Pedrosa Gonçalves
Trench Rossi Watanabe	Marcio de Souza Polto, Gledson Campos, Andrea Brick
VPBG - Vella Pugliese Buosi e Guidoni Advogados	Antonio Celso Fonseca Pugliese, Carolina Mansur De Grandis, Nahima Müller
Wald, Antunes, Vita, Longo e Blattner Advogados	Arnoldo de Paula Wald, Alexandre de Mendonça Wald, Mariana Tavares Antunes
Warde Advogados	Walfrido Jorge Warde Júnior, Rudi Alberto Lehmann Júnior, Alfredo Sérgio Lazzareschi Neto
RECOMMENDED	
1 Cescon, Barrieu, Flesch & Barreto Advogados	Carlos Braga, Cinthia de Lamare, Gabriel Seijo Leal de Figueiredo
E. Munhoz Advogados	Eduardo Secchi Munhoz
Fux Advogados	Rodrigo Fux, Daniel Coelho, Guilherme França Barros
Graça Couto, Sequerra, Levitinas, Bicudo, Leal & Abby Advogados	Marcelo Levitinas, Alexandre Abby
Justen, Pereira, Oliveira & Talamini	Eduardo Talamini, André Guskow Cardoso
LDCM Advogados	Leonardo De Campos Melo, Marcio Opromolla, Tatiana Ferri, Marco Antonio Rodrigues, Tatiana Flores, Bruno Barreto De A. Teixeira
Lobo de Rizzo Advogados	Luis Fernando Guerrero, Paula Abi-Chahine Perim, Christian Garcia Vieira
Monteiro de Castro, Setoguti Advogados	Guilherme Setoguti, Cláudia Gruppi Costa, Débora Carrara
Padis Mattar Advogados	Eduardo Augusto Mattar, Renata Machado Veloso, Jaiili I. S. Quinta Cunha
Silveiro Advogados	Ricardo Borges Ranzolin, Ricardo Leal de Moraes, Igor Bimkowski Rossoni
Veirano Advogados	Luiz Guilherme Migliora, Rosângela Soares Delgado Barreto, José Carlos Wahle
2 /asbz	Alfredo Zucca Neto, Aitan Canuto Consenza Portela, Nicole Alvo, Samuel Bueno, Daniel Telles
Bichara Advogados	Adriana Astuto, Andre Gondinho, Pedro Werner
Dourado & Cambraia Advogados	Ruy Dourado, Rubens Pieroni Cambraia
Duarte Garcia, Serra Netto e Terra	Wilson de Toledo Silva Junior, Daniel Gustavo Magnane Sanfins
Forbes, Kozan e Gasparetti Advogados	Carlos Forbes, Cristiano Kozan, Marco Gasparetti, Raphael Burleigh
Licks Attorneys	Otto Licks, Rodrigo Maior, Eduardo Hallak, Carlos Aboim, Douglas Leite, Ricardo Campello

Lobo & Lira Advogados	José-Ricardo Pereira Lira, Sérgio Vieira Miranda da Silva, Frederico Kastrop de Faro
SiqueiraCastro	Carlos Roberto Siqueira Castro, Daniela Soares Domingues, André Frossard Albuquerque
Vilas Boas Lopes Frattari Advogados	Daniel Vilas Boas, Leonardo Martins Wykrota

VALUABLE PRACTICE

Azevedo Sette Advogados	Ricardo Azevedo Sette
Basilio Advogados	Ana Tereza Basilio
Gustavo Tepedino Advogados	Gustavo Tepedino, Milena Donato Oliva, Paula Greco Bandeira
Humberto Theodoro Júnior Sociedade de Advogados	Humberto Theodoro Júnior, Juliana Cordeiro de Faria
Leite, Tosto e Barros Advogados	Paulo Guilherme de Mendonça Lopes, Ricardo Tosto, Rodrigo Quadrante
Madrona Fialho Advogados	Érico Andrade, Fabio Alem, João Carlos Toledo
Pinheiro Guimarães Advogados	Caio Scheunemann Longhi, Guilherme Vaz Leal da Costa, Pedro Moura Gutierrez y Sack
Thomaz Bastos, Waisberg, Kurzweil Advogados	Ivo Waisberg, Joel Luís Thomaz Bastos, Ricardo Pomeranc Matsumoto, Bárbara Pessoa Ramos, Carlos Teixeira Leite Filho
Vieira Rezende Advogados	Paulo Albert Weyland Vieira, Marcos Serra Netto Fioravanti, Claudio Pieruccetti Marques

2 BFBM - Barroso Fontelles, Barcellos, Mendonça Advogados	Rafael Barroso Fontelles, Eduardo Mendonça, Felipe Monnerat Solon de Pontes
Brandão Couto, Wigderowitz & Pessoa Advogados	Walter Wigderowitz Neto, Paulo Rogério Brandão Couto
CMT - Carvalho, Machado e Timm Advogados	Luciano Benetti Timm, Tiago Faganello
Galdino & Coelho, Pimenta, Takemi, Ayoub Advogados	Rafael Barud Pimenta, Diogo Rezende de Almeida, Pedro Murgel
Migliore Watanabe Figueira Advogados	Alfredo Migliore, Kedma Fernanda de Moraes Watanabe
Schmidt, Lourenço, Kingston - Advogados Associados	Gustavo da Rocha Schmidt, Alexandre Kingston, Eliana Lourenço, Eliane Zoghbi, Michel Grumach
Tolentino Advogados	Augusto Tolentino, Cláudia Ferraz
Wongtschowski Kleiman Advogados	Vânia Wongtschowski Kleiman, Marília Canto Gusso, Juliana Brotto de Barros Milaré
Yarshell Advogados	Flávio Luiz Yarshell, Gustavo Pacífico, Daniel Luiz Yarshell

NOTABLE PRACTICE

1 Campos Mello Advogados	Felipe Hermann, Leandro Rinaldi, Vinicius Pereira
Costa e Tavares Paes Sociedade de Advogados	Antonio Tavares Paes Jr., Vamilson Jose Costa, Carolina Xavier da Silveira Moreira
De Vivo, Castro, Cunha e Whitaker Advogados	Gustavo Lorenzi de Castro, Fernando Brandão Whitaker, Guilherme Matos Cardoso
Gasparini, Nogueira de Lima, Barbosa e Freire Advogados	Pedro Paulo Wendel Gasparini, Maysa Abrahão Tavares Verzola
L.O. Baptista Advogados	Andre Camerlingo Alves, Andre Mendes Espirito Santo Modenesi, Silvia Rodrigues Pachikoski
Marchini Botelho Casella Advogados	Aurélio Marchini, Daniel Costa Casella, Martim Della Valle
MJ Alves e Burle Advogados e Consultores	Marcos Joaquim Gonçalves Alves, Alan Flores Viana
Rolim Goulart Cardoso Advogados	Helvécio Franco Maia Júnior, Patrícia Piló B. Redig, Luís Felipe Bernardes Sá Teles
Siqueira, Bottrel, Almeida e Silva Advogados Associados	Antonio Cesar Siqueira, Luisa Cristina Bottrel Souza
Terra Tavares Ferrari Elias Rosa Advogados	Sérgio Machado Terra, Willie Cunha Mendes Tavares, Sérgio Ferrari

2 Andrade Maia Advogados	Júlio Cesar Goulart Lanes, Carolina de Azevedo Altafini
Bocater Advogados	Maria Isabel Bocater, Flavio Martins Rodrigues, Fernanda Rosa S. Milward, Bruno Carriello
Braz, Coelho, Campos, Vera, Lessa e Bueno	Felipe Henrique Braz, Luiz Lessa, Rodrigo Bueno
Chediak Advogados	Carlos Eduardo da Costa Pires Steiner, Pedro Paulo Salles Cristofaro, Ticiane Valdetaro Bianchi Ayala
Deccache Advogados	Waldemar Deccache, Karen Reges Sierra, Vanessa Granato Lisboa
KLA Advogados	Tiago Cortez, Taísa Olivera, Flávia Alterio
Leal Cotrim Jansen Advogados	Márcio Leal, Rodrigo Jansen
Levy & Salomão Advogados	Angela Di Franco
LRI Advogados - Lautenschlager Romeiro e Iwamizu Advogados	Alysson Wagner Salomão, Karina Hata
Mudrovitsch Advogados	Rodrigo Mudrovitsch, Victor Rufino
Peixoto & Cury Advogados	José Alcides Montes Filho, Ricardo Yamamoto, Saulo Stefanone Alle
Salusse, Marangoni, Parente e Jabur Advogados	Eduardo de Albuquerque Parente, Erik Navrocky, Raphael Martinuci
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3 Caputo, Bastos e Serra Advogados	Francisco Queiroz Caputo Neto, Gustavo Henrique Caputo Bastos, Ademir Coelho Araújo
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Tannuri Advogados	Rodrigo Tannuri
Vernalha Pereira Advogados	Luiz Fernando Casagrande Pereira, Bruno Marzullo Zaroni

Civil & Commercial Litigation



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He is a lawyer with more than 25 years of experience, with broad performance in litigation and arbitration proceedings, as well as on public administration disputes. Mr. Neves is also an author of legal books and articles published in Brazil, in addition to being a member of the Paulista Academy of Law.

He is a lawyer with more than 30 years of experience, with broad performance in litigation and arbitration proceedings, as well as in public administration disputes. Mr. Alvim is also an author of legal books and articles published in Brazil, in addition to being a professor of Civil Procedural Law in undergraduate, specialization and postgraduate courses. He is a member of the Paulista Academy of Law.

The eternal problem of the litigation process: the reasonable duration of proceedings

The Constitution of the Federative Republic of Brazil, in its article 5, item LXXVIII, provides as a fundamental right and guarantee to be assured, to all, who are parties to proceedings in the judicial and administrative scope, «the reasonable duration of the process» and «the means to ensure the speed of its processing.»

In the Explanatory Memorandum of the current Brazilian Civil Procedure Code (Law 13.105/2015), it is stated that one of its goals is to ensure the effectiveness

of the principle of reasonable duration of the process, as it provides measures that aim to make the civil judicial process more agile.

For this very reason, article 6 states, as a principle, that the parties of the process, including the judges (article 139, item II), must “cooperate with each other so that a fair and effective decision on the merits is obtained within a reasonable time”.

This concern for seeking a solution in a “reasonable” time for a process, whether judicial, administrative or in an arbitration, we can say is universal. Article 8 of the American Convention on Human

Rights (“Pact of San José, Costa Rica”), signed on 11/22/1969, to which Brazil is a signatory (Decree 678/1992), establishes, in its initial part, that “1. Every person has the right to a hearing, with due guarantees and within a reasonable time, by a competent, independent, and impartial tribunal, previously established by law, in the substantiation of any accusation of a criminal nature made against him or for the determination of his rights and obligations of a civil, labor, fiscal, or any other nature”.

However, speed cannot be confused with effectiveness or safety, as reasonable duration is not taken as a synonym for celerity.

Francesco Carnelutti once said, “The slogan of quick and sure justice, which goes on the lips of inexperienced politicians, unfortunately contains a contradiction in adiecto: if justice is sure, it is not quick, if it is quick, it is not sure” (CARNELUTTI, Francesco. *Diritto and Process*. Napoli: Morano, 1958. p. 154). And, among us, Barbosa Moreira, warned that, “For many people, in the matter, speed is the value par excellence, perhaps the only one. It would be easy to invoke here a list of quotations from famous authors, committed to stigmatizing procedural delays. They are certainly right, without this implying – not even, I would like to believe, in the thinking of these authors themselves – a rigid hierarchy that does not recognize as essential, here and there, giving way to other values. If justice that is too slow is indeed bad justice, it does not follow that justice that is too fast is necessarily good justice. What we should all want is for the judicial provision to be better than it is. If to make it better it is necessary to speed it up, very well: not, however, at any price” (BARBOSA MOREIRA, José Carlos. *The future of justice: some myths*. *Revista de Processo*, v. 102, p. 228- 237, Apr.-June 2001, p. 232).

It seems to us that ensuring a “reasonable duration” of a process must be closely linked with the security of decisions, which necessarily involves the adoption of more modern and effective rules. As an example of such, we highlight, in Brazil, article 71 of the Statute of the Elderly Person (Law 10.741/2003) and article 9, item VII, of the Statute of the Person with Disabilities (Law 13.146/2015) which ensure, in any instance, the priority of processing the claim in which a person aged 60 or over appears as a party or intervener, as well as for any person with a disability that is involved in a process. The normative provision implements, in the legislation, the reasonable duration for this class of proceedings.

In this sense, it is the duty of the State to issue procedural rules that allow the judicial provision to be delivered within a reasonable time, as well as its agents to act in the same manner when performing acts in administrative and judicial proceedings. It

must also enable potential court users to better estimate how long it might take to resolve their dispute – allowing them to then adjust their expectations accordingly.

In the Brazilian procedural system, the amount of judicial reviews and access to them is always pointed out as a cause for the length of court proceedings. Here again, the State has sought means such as the insertion of the rule of article 102, § 4, of the Constitution of the Federative Republic of Brazil, which established that, for the filing of an extraordinary appeal to be decided by the Federal Supreme Court, the party must prove the general repercussion of constitutional issues in the case.

And, more recently, the new rule of article 105, §§ 2 and 3, of the Constitution of the Federative Republic of Brazil (according to constitutional amendment 125, of July 2022), which aims to filter the relevance of questions of non-constitutional laws for the admission of the special appeal to be judged by the Superior Court of Justice, working as a new and important mechanism for reducing the time for a final decision in a judicial process.

In our view, all federal issues brought on special appeals must be relevant for the appeal to be admitted. However, until the matter is regulated by law and, very possibly, by the internal regulations of the Superior Court of Justice, no special appeal will be inadmissible due to the absence of demonstration of this preliminary issue, in accordance with Administrative Statement 8, of the Superior Court of Justice, whose wording is as follows: “The indication, in the special appeal, of the fundamentals of relevance of the question of non-constitutional federal law will only be

required in appeals filed against judgments published after the date of entry into force of the regulatory law provided for in article 105, paragraph 2 of the Federal Constitution”.

The creation of the system of relevance for federal issues for the Superior Court of Justice is a measure that will possibly have great and positive repercussions on the Court’s performance. It will ensure, with highly qualified attributes, the latest understanding of federal law, delivering effectively paradigmatic decisions to guide jurisprudence at a national level.

There is also the issue of the effectiveness of the process that needs to be faced, mainly for cases of collection of values, either for the collection of judicial titles, as well as for debts based on non-judicial titles. For this very reason, measures must be adopted to avoid the waste of costs, material and time in a process without the prospect of receiving the final amount owed. In this sense,

we highlight the prediction of article 381 of the current Code of the Brazilian Civil Procedure (Law 13.105/2015), especially its items II and III, as a form of adequate conflict resolution, even with greater effectiveness, in most cases, than a lawsuit of greater complexity. Efficiency of court proceedings is without doubt one of the major challenges of national justice systems today.

In conclusion, we understand that a balance between security and speed should be sought, as a way to obtain better conditions to guarantee the justice of the decision in each case, thus giving prestige to the effectiveness of the process, as an instrument for the realization of justice. A reasonable duration is fundamental to the effectiveness of the process as a whole, but the rites and procedures must be observed at the risk of generating injustice.

« The creation of the system of relevance for federal issues for the Superior Court of Justice is a measure that will possibly have great and positive repercussions on the Court’s performance. »

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



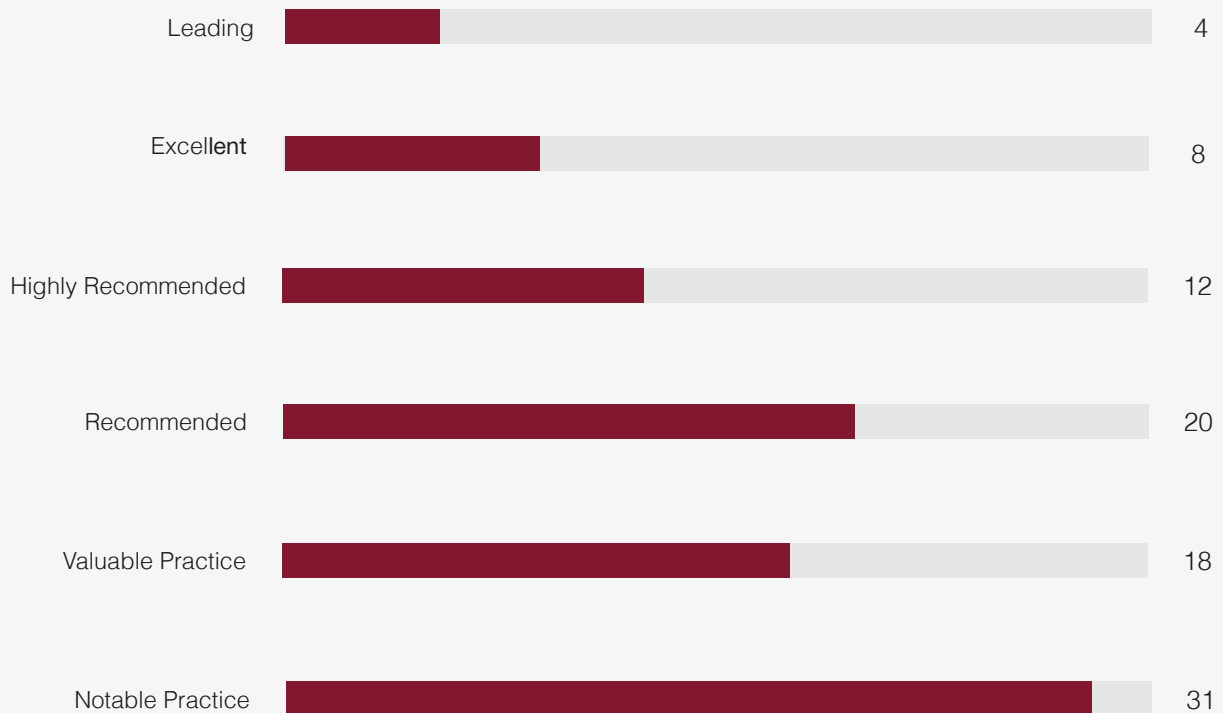
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:





FINANCE & LAW

SUMMIT AND AWARDS

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JUNE 2025

WTC Convention Center

DISPUTE RESOLUTION: SUPERIOR COURTS

The firms are listed alphabetically within each band

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Advocacia Bettiol	Luiz Alberto Bettiol, Luiz Antônio Bettiol
Caputo Bastos e Fruet Advogados	Carlos Eduardo Caputo Bastos
Sergio Bermudes Advogados	André Silveira, Guiomar Feitosa Mendes, Flavio Jardim
EXCELLENT	
Advocacia Velloso	Carlos Velloso, Carlos Mário Velloso Filho
Caputo, Bastos e Serra Advogados	Francisco Queiroz Caputo Neto, Gustavo Henrique Caputo Bastos
Eduardo Ferrão Advogados Associados	Eduardo Antônio Lucho Ferrão
Gordilho, Pavie e Aguiar Advogados	Pedro Gordilho, Alberto Pavie
Pinheiro Neto Advogados	Vicente Araújo
Ribeiro & Ribeiro Advogados	Eduardo Ribeiro, Marcelo Henriques Ribeiro de Oliveira
HIGHLY RECOMMENDED	
1 BFBM - Barroso Fontelles, Barcellos, Mendonça Advogados	Eduardo Bastos de Mendonça, Felipe Monnerat, Rafael Barroso Fontelles
Carneiros Advogados	Rafael Araripe Carneiro, Gilvandro Vasconcelos Coelho Araujo, Felipe Santos Correa
Machado Meyer Advogados	Cristiane Romano, Daniella Zagari, Daniel Dias
Mattos Filho	Ariane Costa Guimarães
Mudrovitsch Advogados	Rodrigo de Bittencourt Mudrovitsch, Victor Rufino, Guilherme Pupe
Trench Rossi Watanabe	Tulio Coelho
TozziniFreire Advogados	Isabela Pompílio, Bruno Teixeira
XGIVS - Xavier Gagliardi Inglez Verona Schaffer	Luíza Sanseverino
2 Advocacia Fernanda Hernandez	Fernanda Hernandez, Luciana Frattini
ASJ Advogados Associados	Alde da Costa Santos Júnior
Ayres Britto Consultoria Jurídica e Advocacia	Carlos Ayres de Freitas Britto
Sepúlveda Pertence Sociedade de Advogados	José Paulo Seúlveda Pertence
Tourinho Leal Drummond de Andrade Advocacia	Saul Tourinho Leal
Wald Advogados	Marcus Vinicius Vita Ferreira
RECOMMENDED	
Demarest Advogados	Angela Cignachi Baeta Neves
Dutra e Associados Advocacia	José Cardoso Dutra Júnior
Ferro, Castro Neves, Daltro & Gomide Advogados	Gabriel Ribeiro Prudente
Fux Advogados	Rodrigo Fux, Leonel Pittzer
Madruga BTW	Antenor Madruga
Paixão Côrtes e Advogados Associados	Osmar Mendes Paixão Côrtes
Piquet, Magaldi e Guedes Advogados	Guilherme Henrique Magaldi Netto, Antonio Henrique Medeiros Coutinho
Trindade & Reis Advogados Associados	Anna Maria da Trindade dos Reis
VALUABLE PRACTICE	
Arruda Alvim, Aragão, Lins & Sato	Teresa Arruda Alvim, Evaristo Aragão Santos, Maria Lúcia Lins Conceição
BMA - Barbosa, Müssnich, Aragão	André Macedo de Oliveira
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Gustavo Binenbojm & Associados	Gustavo Binenbojm, Andre Cyrino, Alice Voronoff
Justen, Pereira, Oliveira & Talamini	Eduardo Talamini, André Guskow Cardoso
Perdiz de Jesus Advogados Associados	José Perdiz de Jesus, Rodrigo Neiva Pinheiro, Vitor Perdiz de Jesus Borba
Souto Correa Advogados	Guilherme Rizzo Amaral, Ricardo Quass Duarte, Carlos Fernando Souto
NOTABLE PRACTICE	
/asbz	Alfredo Zucca Neto, Aitan Canuto Consensa Portela, Samuel Bueno
Pessoa & Pessoa Advogados	Valton Pessoa, Roberto Pessoa, André Pessoa
SiqueiraCastro	Carlos Roberto Siqueira Castro, Daniela Soares Domingues, Marina de Araujo Lopes
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Superior Courts

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ADVOGADOS

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Advocacy Before the Higher Courts

The game only ends when the referee blows the final whistle.” This football maxim is a guiding principle for advocacy before the Higher Courts. From the details

of the admissibility of appeals, through memorials, dispatches, and finally, oral arguments: advocacy must be meticulous until the conclusion of the process.

It is not just the knowledge of jurisprudence and applicable legislation. Defending clients requires understanding the

circumstances of precedents: the timing of the judgment, the judges involved, and the legal and political factors surrounding each decision. It involves comprehending the scenario that includes the rapporteur

of the appeal and the composition of the panel, verifying all specifics of the case. The strategy demands a deep dive into legal content and the dynamics of judgment. A case seemingly doomed to fail, lost in the first and second instances, can lead to a significant victory for the client.

In Brazil, advocacy before the Higher Courts is an expertise that adds indispensable value to the success of judicial demands. This is due to a challenge that unfortunately pervades the entire Brazilian legal system: the lack of predictability and legal certainty in various branches of law. In the absence of solid jurisprudence on different matters, there is a considerable fluctuation in court positions. Therefore, advocacy in the final stages of the judicial process becomes especially decisive, as the Higher Courts have the final say in the application and interpretation of laws and the Constitution.

In this context, law firms that work before the Higher Courts must have special skills to resolve specific cases, combining technical expertise with knowledge of the political and economic scenario of the moment, sensitivity in interaction with authorities, and the concurrent ability to handle recent legal instruments aimed at pacification and consolidation of jurisprudence, such as the systematic approaches of repetitive appeals and general repercussion.

The large number of cases reaching the Higher Courts is also a problem that procedural instruments seek to address. For example, in 2023, the STF judged 105,967 cases, representing a 17% increase from the 89,970 cases decided in 2022. At the STJ, 608,870 cases were decided in 2023, surpassing the 591,122 cases decided in 2022. This enormous number of cases, combined with the courts' own structure, results in many cases being blocked by formal obstacles.

Amidst so many cases, firms dealing with the Higher Courts also face the challenge of demonstrating that a particular case deserves special attention. In other words, obtaining favorable results is also tied to a fundamental element: the willingness to dedicate energy, time, and constant attention to each cause, ensuring the individualized

delivery of strategy and solution for each case.

Parallely, the Higher Courts have increasingly gained importance in fundamental societal debates, which involves specialized lawyers in discussions about significant issues that have been and will be judged.

At the top of the Brazilian Judiciary, the STF is returning its agenda to issues crucial for the country's development after a tumultuous period during which it was repeatedly called upon to protect the integrity of democratic institutions and guarantee fundamental rights enshrined in the Constitution.

In the economic area, for example, the Supreme Court will soon decide on a topic of fundamental importance to the government agenda: in ADIs nº. 7.604/DF and nº. 7.551/DF, as well as in RE nº. 835.818/PR (Theme 843), the constitutionality of the federal taxation of subsidies granted by states for the implementation and expansion of enterprises will be assessed, especially considering the recent changes promoted by Law nº. 14.789/2023 to increase federal revenue and achieve a budget surplus.

In the area of administrative improbity, significant discussions remain at the STJ and the STF regarding Law nº. 14.230/2021 and General Repercussion Theme nº. 1.199, with particular relevance not only for public agents but also for companies contracting with the state. The current challenge for advocacy before the Higher Courts is the application of the new regulations to concrete cases, many of which are already in advanced stages of proceedings.

In the field of digital law, a significant step was the consolidation by the STF that technology companies, even storing data abroad, must comply with judicial orders and provide electronic data to assist in criminal investigations (ADC nº. 51, judged in February 2023). This topic requires special aptitude in legal advisory for parties interested in obtaining the data on one side and technology companies on the other.

In private law, one of the current prominent topics is the definition of the index for correcting and interest on civil debt judgments.

The Special Court of the STJ recently formed a majority to establish that jurisprudence on the application of the Selic rate should apply to judgments concerning private obligations, when there is no contrary stipulation (REsp nº. 1.795.982). However, the discussion remains open, pending a review request. Simultaneously, debates on the reform of the Civil Code underway in Congress are moving towards a contrary definition, applying the index of the respective court, plus 1% interest per month.

In the coming months, the STF is expected to continue debates on topics such as the temporal framework (ADC nº. 87) – considering recent legislation that contradicts the court's position –; finalize judgments on investigations of anti-democratic acts that examined attacks against Brazilian public institutions; examine the possibility of judges ordering wiretaps on their own motion (ADI nº. 3.450); judge General Repercussion Theme nº. 1.101, discussing whether state-owned companies can be subject to the bankruptcy and judicial recovery regime of Law nº. 11.101/2005 (RE nº. 1.249.945/MG); among others. The STJ, in turn, will analyze whether guarantee insurance or bank guarantees can suspend the enforceability of tax credits (Repetitive Theme nº. 1.203) and whether disregarding corporate personality is applicable in cases of mere lack of attachable assets and/or eventual irregular closure of activities (Repetitive Theme nº. 1.210).

In summary, advocacy before the Higher Courts requires a detailed and strategic approach, involving legal knowledge, monitoring of society's structural debates, interpreting political and economic circumstances, and skillful republican interaction with authorities. The essential challenge for firms is, while seeking to circumvent the problem of legal uncertainty and unpredictability in the country, to handle procedural instruments aimed at pacifying jurisprudence and legal issues to achieve the desired client outcome in a strategy tailored to the specific case.

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



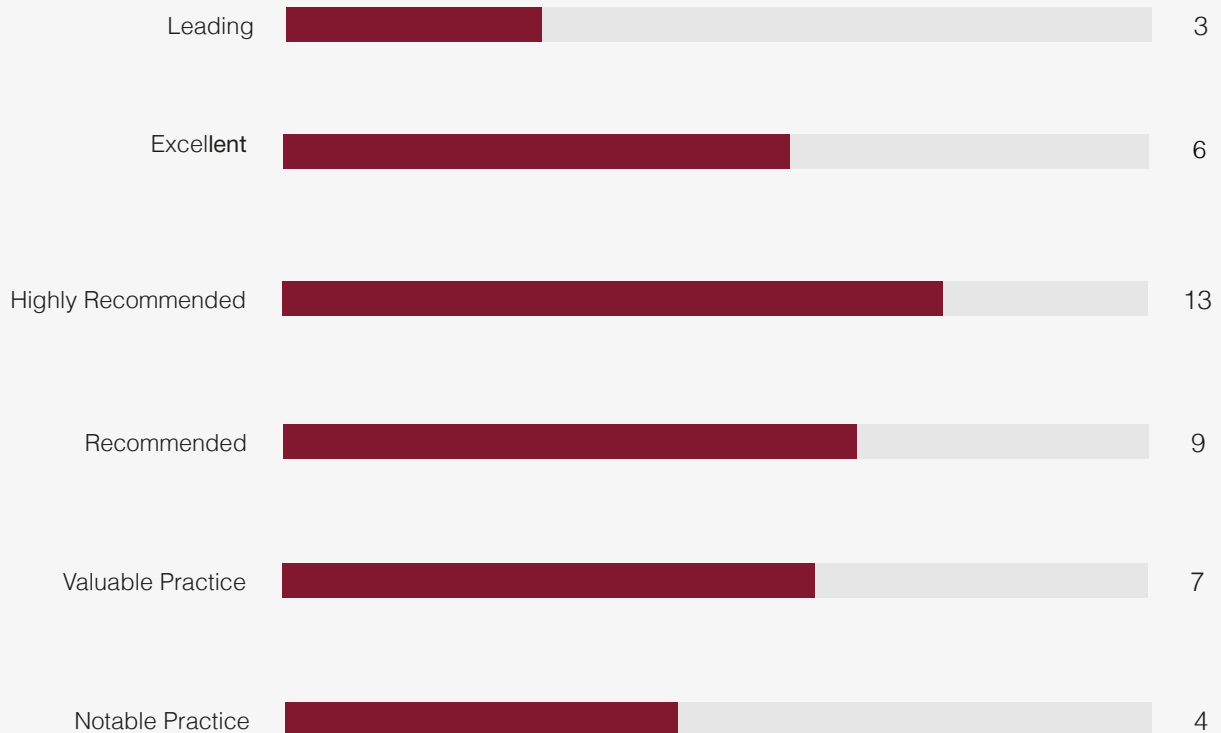
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



ELECTORAL LAW

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
MAPPING	
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Advocacia Velloso	Carlos Mário da Silva Velloso
Barbosa e Dias Advogados Associados	Joelson Dias
BGA - Bonini Guedes Advocacia	Gustavo Bonini Guedes
Bucchianeri Advocacia	Maria Claudia Bucchianeri
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Kufa Advocacia	Karina Kufa
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Mattos Filho	Fernando Dantas Motta Neustein, Thiago Luís Sombra, Rogério Fernando Taffarello
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Vieira de Carvalho Advogados Associados	Tarcisio Viera de Carvalho Neto, Eduardo Augusto Vieira de Carvalho
Walber Agra Advogados Associados	Walber Agra

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



INSURANCE & REINSURANCE

The firms are listed alphabetically within each band

FIRMS

KEY FIGURES

LEADING

Demarest Advogados

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Ernesto Tzirulnik Advocacia

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Raphael Miranda, Pedro Ivo Silva Mello, Antonio Pedro Raposo

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RECOMMENDED

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Machado Meyer Advogados

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Mello Torres

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Doctoral candidate in Civil Law at University of São Paulo (USP). Member of the Brazilian Institute of Insurance Law (IBDS). Since joining ETAD in 2021, Luca has advised national and international clients in complex insurance, reinsurance, and contract law matters and disputes.

What's next for insurance in Brazil?

As of 2023, Brazil ranks as the 9th largest economy globally by gross domestic product. However, its insurance sector is only the 18th largest. This disparity underscores a critical issue long known: Brazilian society is substantially underinsured.

The May 2024 floods in Rio Grande do Sul starkly highlighted this problem, as the majority of those affected lacked insurance

coverage. Among those with flood insurance, many faced limitations, as the limit was insufficient to cover their total losses. This significant protection gap raises fundamental questions about the future of its insurance sector. This article focuses on the ongoing structural reforms aimed at enhancing the sector's development.

In 2023, the insurance contract law bill, approved in the Chamber of Deputies in 2017 (PLC 29/2017), gained pace in the Senate. After nearly a year of extensive

discussion in the Senate's Commission for Constitution and Justice (CCJ) and substantial amendment, the bill was approved at the CCJ in April 2024. Currently under review by the Senate's Commission for Economic Affairs (CAE), it is expected to soon receive final approval.

As a result of the 2023 discussions, the bill is now openly backed not only by representatives from consumers, insured companies and civil society, but also by the National Confederation of Insurers (CNSeg)

and the National Federation of Insurance Brokers (Fenacor). It has also support from the Federal Government.

All evidence shows that after many years – the bill, in its original form, was introduced in 2004 (PL 3.555/2004), based on a draft then presented by the Brazilian Institute of Insurance Law (IBDS) – time has come for Brazil to a law solely focused on the insurance contract. This reform aligns Brazil with the best international practices, which typically feature a dual law framework: one act with the basic rules for supervision of the economic activity (which, today, is the Decree-law n° 73, of 1966) and other for the basic rules applicable to the insurance contract.

How the probable new law will be different from today, where the insurance contract is subject to Chapter XV of the Brazilian Civil Code? There are a few highlights.

First, the initial declaration of risk regime will be different. Under the current Civil Code (Art. 766), insurers are not required to ask specific risk assessment questions, leaving it to the insured to provide all pertinent information. That is an outdated model – long abandoned in most countries (e.g., Germany, Spain, France, Switzerland) – is largely criticized for failing to recognize that insurers, as risk experts, should specify to insureds their informational needs.

The bill mandates that the insurer must be clear as to what it wants to know from the insured, rendering any information not specifically demanded irrelevant. The insured should answer what is clearly asked by the insurer. What is not asked will not be considered for any purpose under the bill.

Second, the scope of insurance coverage will be construed differently. Under art. 757 of the Civil Code, risks not predetermined in the policy are not covered. According to the insurance contract bill, all insurance policies shall “cover the risks related to the type of insurance contracted” (e.g., house

insurance, car insurance, construction insurance) and describe clearly and unequivocally the excluded risks and interests. That will amount to a simpler understanding of the policy content and to incremental public confidence in the relevance of taking insurance, for people and companies will be better able to know what they are paying for.

« How the probable new law will be different from today, where the insurance contract is subject to Chapter XV of the Brazilian Civil Code? »

Third, the risk aggravation regime of articles 768 and 769 of the Civil Code is remarkably vague, making it an endless source of conflict and, therefore, uncertainty.

The bill, first, distinguishes loss causation from risk aggravation, two different situations currently mixed under article 768, adding to confusion as to their requirements and consequences. It also sets objective criteria: not every change in the risk leads to aggravation, only those who are substantial and continued. In case of non-intentional risk aggravation, the insurer must be notified within 20 days to charge additional premium or, should the aggravated risk be non-insurable, to terminate the contract with effect as of 30 days of the insurer decision. The insured aware of the risk aggravation that willfully does not report it the insurer loses coverage.

Fourth, the insurance contract bill sets apart the intentional from culpable late notice. Coverage is forfeited only in cases of intentional late notice. In the event of culpable late notice, the insured is liable for the damage it causes the insurer – for instance, incremental costs of investigation or avoidable loss, should the insurer had been notified earlier – according to the general rules of contract liability.

Fifth, the insurance contract bill sets basic rules for loss adjustment, a subject on which insofar there are only administrative rules from the Superintendence of Private Insu-

rance (SUSEP), Brazil’s main market supervisory body. From the loss adjustment regime established in the bill, there are at least four remarkable aspects.

The status of the loss adjuster, a third-party nominated by the insurer that intervenes in the assessment of cause and amount of loss, becomes clearer. Albeit chosen by the insurer, it also has duties of diligence and information towards the insured. The loss adjustment report produced, for instance, is a document that must be shared with both parties.

The insurer has a deadline to conclude the assessment of coverage of 30 days, which may be extended by SUSEP to up to 120 days if the type of insurance requires longer investigation. That deadline is counted from the moment the insured presents all necessary documents for coverage assessment and may be suspended twice, should the insurer require additional documents.

If the insurer fails to make a decision about coverage within the legal deadline, it cannot refuse coverage afterwards. Denial of coverage must be justified and, if the denial is challenged in the courts, the insurer is bound to the grounds it has presented in the loss adjustment. If it acknowledges coverage, the insurer has 30 days to pay or, if further analysis of the amount due is needed, it has an additional deadline of 30 to 120 days – which may also be suspended twice – to conclude the quantum assessment.

As Brazil advances towards the implementation of the new Insurance Contract Law, the sector is set to undergo significant transformation. These legislative change aim to rectify long-standing inefficiencies and uncertainties in the current rules, ultimately fostering a more robust and transparent insurance market. The proposed bill not only enhances the protection available to policyholders but also sets a strong foundation for the future growth and resilience of Brazil’s insurance industry.

« The proposed bill not only enhances the protection available to policyholders but also sets a strong foundation for the future growth and resilience of Brazil’s insurance industry. »

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



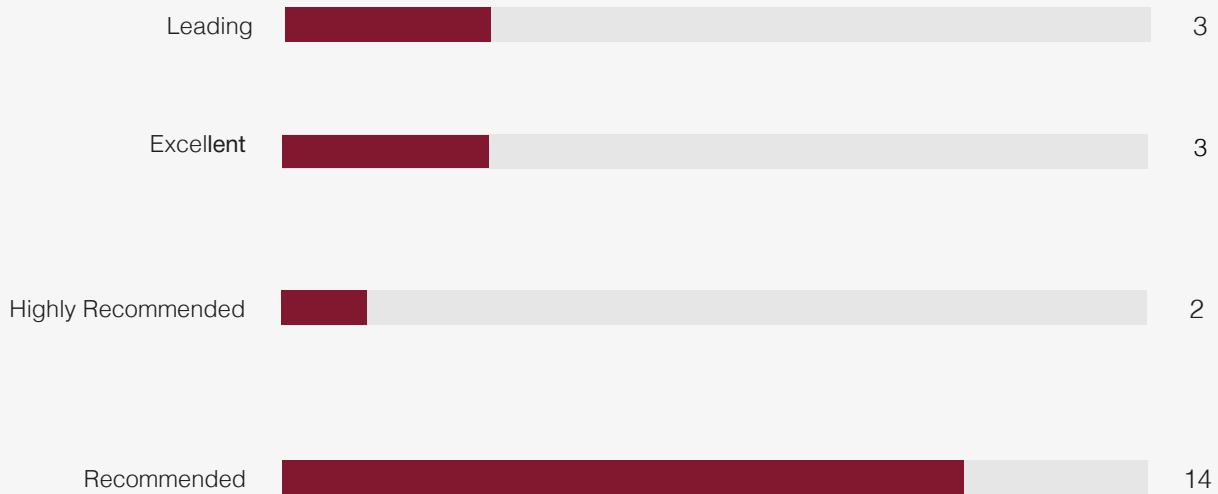
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



LABOR: ADVISORY

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Machado Meyer Advogados	Andrea Massei, Rodrigo Seizo Takano, Caroline Marchi
Mallet Advogados	Estêvão Mallet, Olinda Maria Moreira Alves de Oliveira Mallet, Renato Noriyuki Dote
Mattos Filho	Cleber Venditti da Silva, Domingos Fortunato, Érika Seddon
EXCELLENT	
Demarest Advogados	Cassia Pizzotti, Renato Canizares, Mauricio Levy Neto, Eduardo Alcantara, Stella Castro
Pinheiro Neto Advogados	Luís Antônio Ferraz Mendes, Thais Galo, Maurício Fróes Guidi
Robortella e Peres Advogados	Luiz Carlos Amorim Robortella, Antonio Galvão Peres, Juliana Scalissi Gaspar Martins
TozziniFreire Advogados	Alexandre de Almeida Cardoso, Mihoko Sirley Kimura, Gabriela Lima
HIGHLY RECOMMENDED	
BMA - Barbosa, Müssnich, Aragão	Cibelle Linero
Cescon, Barriau, Flesch & Barreto Advogados	Dario Abrahão Rabay, Viviane Rodrigues
Granadeiro Guimarães Advogados	Gustavo Granadeiro Guimarães, Roberto Baronian, Aparecida Tokumi Hashimoto
Mannrich e Vasconcelos Advogados	Nelson Mannrich, Alessandra Barichello Boskovic, Roberto Aguirre Rossetti
Trench Rossi Watanabe	Leticia Ribeiro C. Figueiredo, Tricia Maria Sá P. Oliveira, Priscila Novis Kirchoff
Veirano Advogados	José Carlos Wahle, Luiz Antonio dos Santos Junior, Luiz Guilherme Migliora
RECOMMENDED	
Baraldi Mélega Advogados	Geraldo Baraldi Junior, Antonio Carlos Vianna de Barros
CGM Advogados	Patrícia Barboza, Maury Lobo
Peixoto & Cury Advogados	Luiz Vicente de Carvalho, Antonio Carlos Aguiar, Gisela da Silva Freire
Soto Frugis Advogados	Eduardo Soto, Antonio Carlos Frugis, Graziela Vicari Mellis
Tauil & Chequer Advogados	Aline Fidelis
Tenório da Veiga Advogados	Luiz Felipe Tenório da Veiga, Denise Valente, Ciro Ferrando de Almeida
VALUABLE PRACTICE	
1 /asbz	Rodrigo Luis Shiromoto, Bráulio Dias Lopes de Almeida
Bichara Advogados	Christiana Fontenelle, João Pedro Póvoa, Jorge Matsumoto
Campos Mello Advogados	Mauricio Tanabe, Marcio Meira de Vasconcelos, Ana Cristina de Freitas Valentim
Dias Carneiro Advogados	André de Melo Ribeiro, Cynthia Fernandes Guidotti, Maurício Pepe de Lion
Felsberg Advogados	Rafael Julio Borges da Silva
Lefosse Advogados	Aloizio Ribeiro Lima
SiqueiraCastro	André de Souza Santos, Ednaldo de Freitas Maia
2 Advocacia Maciel	José Alberto Couto Maciel
Cahen & Mingrone Advogados Associados	Arthur Cahen, Marcus Vinicius P. Mingrone
Chiode Minicucci Advogados	Daniel Domingues Chiode, Marília Nascimento Minicucci, Antonio José de Barros Levenhagen
DDSA - De Luca, Derenusson, Schuttoff Advogados	Leila Pigozzi Alves
Ferreira, Rodrigues Sociedade de Advogados	Wolnei Tadeu Ferreira
Filhorini Advogados Associados	Flavia Filhorini Lepique
Franco Leutewiler Henriques Advogados	Aldo Augusto Martinez Neto
Gasparini, Nogueira de Lima, Barbosa e Freire Advogados	Ricardo Christophe da Rocha Freire, Paula Boschesi Barros, Tattiany Martins Oliveira
Lobo de Rizzo Advogados	Fabio Medeiros, Maurício Reis
Pipek, Penteado e Paes Manso Advogados Associados	Arnaldo Pipek
NOTABLE PRACTICE	
1 FAS Advogados, in cooperation with CMS	Luiz Eduardo Amaral de Mendonça, Maria Cibele de Oliveira Ramos Valença, Fernanda Muniz Borges
Giamundo Neto Advogados	Mariana Dias Copozoli
Mattos Engelberg Echenique Advogados	Leonardo Santini Echenique, Alessandro Oliveira, Carla Abduch
Souto Correa Advogados	Joel Gallo, Patricia Mota Alves, Manoela Pascal
2 Azevedo Sette Advogados	Leila Azevedo Sette
Bosisio Advogados	Cristóvão Macedo Soares, João Marcos Guimarães Siqueira, José Luiz Ferreira de Souza
CSMV Advogados	Thereza Cristina Carneiro
GT Lawyers	Eduardo Junqueira de Oliveira Martins, Thomas Jefferson Fowler, Diogo Tabosa
Huck Otranto Camargo	Guilherme Gauchat, Isabella Mara Bodo, Célia Mara Peres
KLA Advogados	Bruna De Cesare, Paulo Chubba
Madrona Fialho Advogados	Priscilla Carbone

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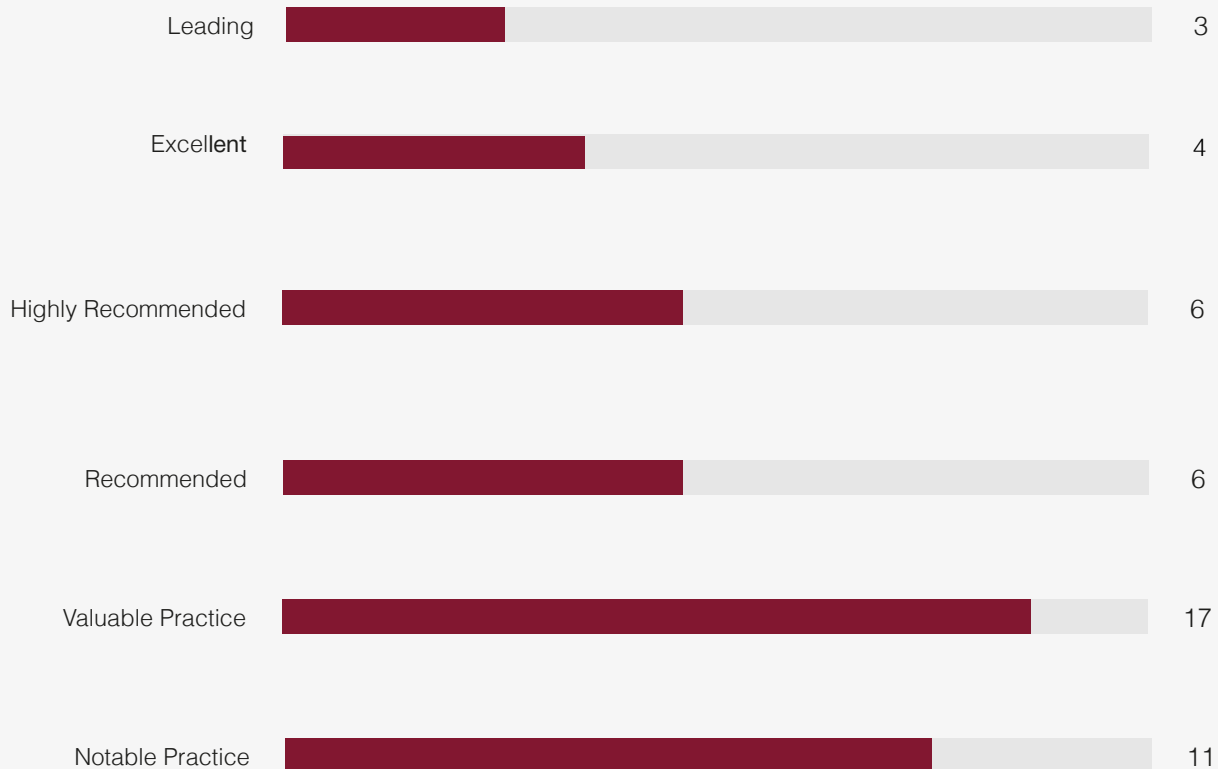
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LABOR: LITIGATION

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1 Machado Meyer Advogados	Andrea Massei, Rodrigo Seizo Takano, Caroline Marchi
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Robertella e Peres Advogados	Luiz Carlos Amorim Robertella, Antonio Galvão Peres, Juliana Scalissi Gaspar Martins
TozziniFreire Advogados	Alexandre de Almeida Cardoso, André Fittipaldi, Fernanda Bianco Pimentel
EXCELLENT	
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Trench Rossi Watanabe	Leticia Ribeiro C. Figueiredo, Trícia Maria Sá P. de Oliveira, Priscila Kirchoff
RECOMMENDED	
1 Baraldi Mélega Advogados	Geraldo Baraldi Junior, Antonio Carlos Vianna de Barros
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Lefosse Advogados	Aloizio Ribeiro Lima
Pessoa Advogados	Maurício Pessoa
Souto Correa Advogados	Paulo Souto, Patrícia Mota Alves, Manoela Pascal
Tauil & Chequer Advogados	Aline Fidelis
2 Andrade Maia Advogados	Tonia Russomano Machado, Daniella Barbosa Barreto, Leandro Pinto de Castro
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CGM Advogados	Patrícia Barboza, Maury Lobo
Franco Leutewiler Henriques Advogados	Aldo Augusto Martinez Neto, André Prado Freitas
Moro & Scalamandrê Advocacia	Luís Carlos Moro
Paixão Côrtes e Advogados Associados	Osmar Mendes Paixão Côrtes
SiqueiraCastro	André de Souza Santos, Fabiana Galdino Cotias
Tenório da Veiga Advogados	Luiz Felipe Tenório da Veiga
VALUABLE PRACTICE	
1 Advocacia Maciel	José Alberto Couto Maciel
Bosisio Advogados	Cristóvão Macedo Soares, João Marcos Guimarães Siqueira, José Luiz Ferreira de Souza
Chalfin, Goldberg & Vainboim Advogados Associados	Priscila Fichtner, Pamela Abreu, Luciano Rocha Mariano
Chiode Minicucci Advogados	Daniel Domingues Chiode, Marília Nascimento Minicucci, Antonio José de Barros Levenhagen
Martins Villac Advogados	André Villac Polinesio, Carlos Eduardo Dantas Costa
Mesquita Barros Advogados	Ana Paula Paixa de Mesquita Barros, Márcia Regina Pozelli, Cassius Marcellus Zomignani
Pipek, Penteado e Paes Manso Advogados Associados	Arnaldo Pipek
Rayes & Fagundes Advogados Associados	Paula Corina Santone, Tadeu Henrique Machado Silva
2 Autuori Burmann Sociedade de Advogados	Maria Helena Villela Autuori
Bracks Advogados Associados	Juliana Bracks
Cahen & Mingrone Advogados Associados	Arthur Cahen, Marcus Mingrone
CMT - Carvalho, Machado e Timm Advogados	Michele Heinzelmann, Martha Macedo Sittoni, Joyce Reis
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Gasparini, Nogueira de Lima, Barbosa e Freire Advogados	Ricardo Christophe da Rocha Freire, Paula Boschesi Barros, Tattiany Martins Oliveira
L.O. Baptista Advogados	Fabio Chong de Lima
Tocantins Advogados	Bruno Tocantins
NOTABLE PRACTICE	
1 Campos Mello Advogados	Mauricio Tanabe, Marcio Meira, Ana Cristina Valentim
Herrlein & Lopes Advogados	Bruno Herrlein Correia de Melo, João Carlos Lopes Pacheco de Souza
Silveiro Advogados	Guilherme Guimarães, Larissa Garcia Salgado, Fernando Bosi, Fernanda Borges Daros
Stocche Forbes Advogados	Daniela Yuassa
2 Caputo, Bastos e Serra Advogados	Francisco Queiroz Caputo Neto, Vanessa Dumont Bonfim Santos
Mattos Engelberg Echenique Advogados	Leonardo Santini Echenique, Alessandro Oliveira, Carla Abduch
Pessoa & Pessoa Advogados	Valton Pessoa, Roberto Pessoa, André Pessoa
VPBG - Vella Pugliese Buosi e Guidoni Advogados	Marcos Renato Gelsi dos Santos, Carolina Vassilas Grigorini, Luiz Henrique Junqueira Grespan e Silva

RANKING FACTS

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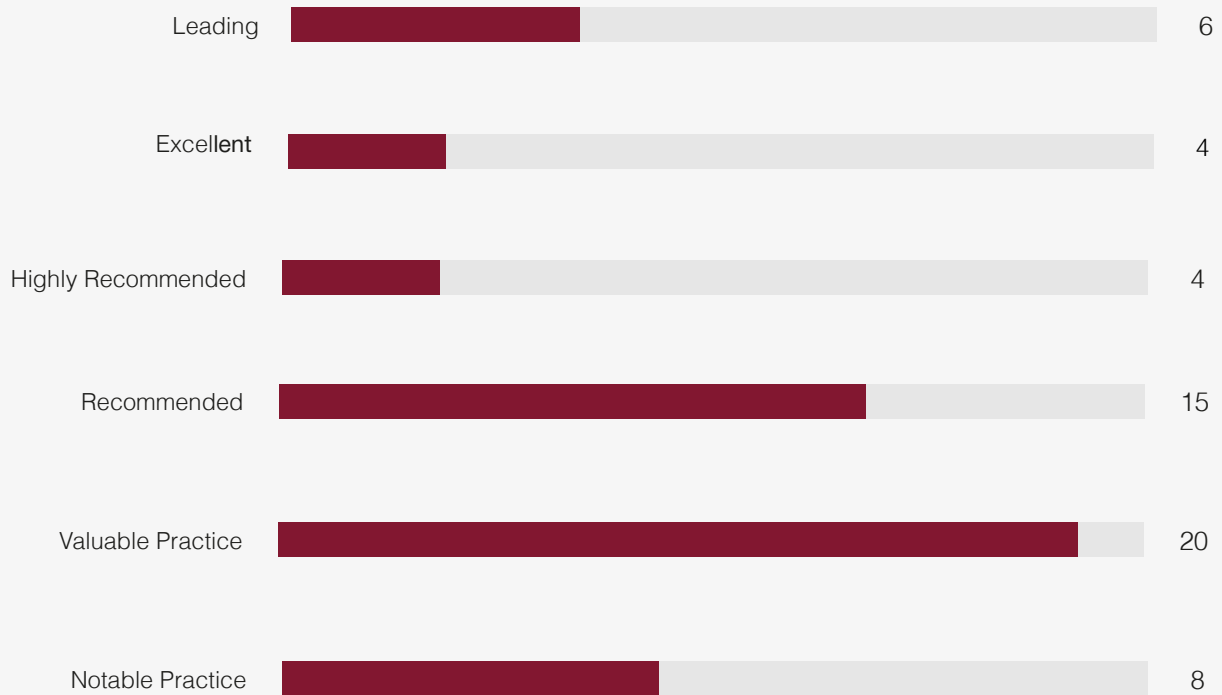
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



LARGE-SCALE LABOR LITIGATION

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 Autuori Burmann Sociedade de Advogados	Marcia Sanz Burmann, Maria Helena Villela Autuori
Chalfin, Goldberg & Vainboim Advogados Associados	Priscila Fichtner, Pamella Abreu, Barbara Silveira
SiqueiraCastro	André de Souza Santos, Ednaldo de Freitas Maia
2 Advocacia Maciel	Márcia Maria Guimarães de Sousa, Paula Maciel
Lee, Brock, Camargo Advogados	Manuela Tavares, Tereza Cristina Oliveira Ribeiro, Cassia Lopes Baiardi
Pipek, Penteado e Paes Manso Advogados Associados	Arnaldo Pipek
Urbano Vitalino Advogados	Carla Ferreira, Daniella Barretto, Lorena Tavares
EXCELLENT	
Andrade Maia Advogados	Tonia Russomano Machado, Daniella Barbosa Barreto, Leandro Castro
Mattos Engelberg Echenique Advogados	Leonardo Echenique, Alessandro Oliveira, Juliana Baraldi Lopes
Peixoto & Cury Advogados	Luiz Vicente de Carvalho, Antonio Carlos Aguiar, Gisela da Silva Freire
HIGHLY RECOMMENDED	
Cahen & Mingrone Advogados Associados	Arthur Cahen, Marcus Mingrone
Ernesto Borges Advogados	Renata Gonçalves Tognini Favalli, Douglas Siqueira Artigas, Janaina Bono De Oliveira Martini, Joyce Coelho Feitosa
Marcelo Tostes Advogados	Lucio Sergio de Las Casas Junior, Armando Rocha, Harisson de Almeida
Queiroz Cavalcanti Advocacia	Anna Carolina Cabral
Trigueiro Fontes Advogados	Daniela Moreira Sampaio Ribeiro, Juliana Oliveira de Lima Rocha
RECOMMENDED	
Bosisio Advogados	Rodrigo Meireles Bosisio
Carpina Advogados	Márcio Louzada Carpena
Gouvêa Vieira Advogados	Maria Cristina Palhares dos Anjos Tellechea
Leite, Tosto e Barros Advogados	Luciana Arduin Fonseca
Mascaro Nascimento Advocacia Trabalhista	Marcelo Costa Mascaro Nascimento, Neuza Costa Nascimento
Nelson Wilians Advogados	Lana Carli da Silva Lima, Renata Cristina Silva Mourão
Pessoa Advogados	Maurício Pessoa
Pessoa & Pessoa Advogados	Valton Pessoa, Roberto Pessoa, André Pessoa
Sette Câmara, Corrêa e Bastos Advogados Associados	Luiz Flávio Bastos

Large-scale Labor Litigation



ABOUT THE AUTHORS



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She holds a Law degree from the University of São Paulo's (USP) law school in 1988, with a major in Corporate Law. She was an advisor in São Paulo chapter of The Brazilian Bar Association (OAB), and was Vice-President of the Special Relationship Commission between OAB and the Regional Labor Appellate Court of the Second Region.

She holds a Law degree from PUC - RS in 1999, and has received an M.A. degree and a master's degree in Labor Law from the University of São Paulo's (USP). She has also graduated from the Academy of American and International Law, organized by The Center for American and International Law, from Dallas, and has an M.A. degree in Social Security Law from Escola Paulistana de Direito Social.

The weakening of the Labor Court System jurisdiction by Brazil's Federal Supreme Court

Different conceptions regarding the jurisdiction to decide causes involving new forms of employment and labor division (performance of services through apps, partnership contracts and hiring employees as if they were legal entities [called "pejotização" in Brazil]) have been driving a true institutional combat between Brazil's Highest Court and its Labor Court System.

By virtue of the jurisdiction that is assigned to Brazil's Labor Court System (LCS) by article 114, item I, of Brazil's

Federal Constitution, LCS has been embracing the discussion of causes involving new ways to hire workforce and, whenever the requirements that characterize an employment relationship are present (subordination, habitual practice, personal nature, and onerosity), the parties have been established to be employer and employee, regardless of the terminology that is attributed to such contracts, such as "service provision", "freelance work", or "partnership".

LCS' jurisdiction to decide causes involving employment relationships is the result of a historical evolution that has been developed and extended throughout Brazil's constitutions.

However, such jurisdiction has been gradually discredited by recent decisions by Brazil's Federal Supreme Court (STF), which completely eliminate any possibility for the Labor Court System to gauge whether there are frauds in employment relationships.

As per STF's current position, as represented by the vote of Min. Luíz Roberto Barroso, upon judging Rcl (claim) no. 61,763, there are other valid ways to hire workers, other than the classic employment relationship as governed by Brazil's Consolidation of Labor Laws (CLT):

“The same market may comprise some professionals hired through the regime put forth by the Consolidation of Labor Laws and other professionals whose services are of an occasional nature or performed under a higher autonomy. Thus, manpower outsourcing contracts, partnership contracts, society contracts and the performance of services by individuals acting as legal entities (pejotização), even if related to the company’s core business activities, are lawful...”

Based on this position, STF has been eliminating LCS’ jurisdiction to decide causes involving new ways to hire workers, with its records being remitted to courts of general jurisdiction, responsible for judging causes related to civil and commercial contracts in which, unlike what happens in an employment contract, an “equality of arms” is assumed to exist between the parties.

This is what can be inferred from the judgment of Rcl no. 59,795, filed by virtue of a decision entered by the 2nd Regional Appellate Labor Court (TRT - Tribunal Regional do Trabalho), in which an employment relationship was acknowledged to exist between a ride-hailing app driver and company “Cabify”. The claim was granted, to annul the decision from the Labor Court System and remit the record to a court of general jurisdiction for a new judgment.

In another concerning case law, STF decided that it is up to courts of general jurisdiction to decide causes involving a contract of self-employed bus drivers governed by law no. 11,422/2007, “even if a claim of fraud to the labor-related legislation is being discussed”, as follows:

(...) The relationships involving the application of law no. 11,442/2007 have a legal nature that is commercial, and for that reason they must be analyzed by courts of general jurisdiction rather than by labor courts, even if a claim of fraud to the labor-related legislation is being discussed, as supported by articles 2 and 3 of CLT.”

These are decisions that completely invalidate the governing power of article 114, item I of Brazil’s Federal Constitution, which assigns the jurisdiction to decide over causes of that nature to LCS rather than to courts of general jurisdiction. This situation accompanies a concerning institutional combat that arises from manifestations from STF ministers, such as Minister Gilmar Mendes who, upon judging Rcl no. 55,769 stated: “(...) the highest agency of the specialized justice system (TST) has been creating serious obstacles to political options ratified by the Executive and the Legislative branches. After all, the social engineering the Labor Court System intends to carry out is nothing but a fruitless attempt to frustrate the evolution of the means of production”.

During an event that was hosted in Paris, Luís Roberto Barroso, another minister of STF, took advantage of the opportunity to state his dissatisfaction with the case law from the Labor Court System: “We need to overcome the prejudice that still exists in Brazil against free enterprise and against entrepreneurship. This is a problem we have yet to overcome. And history has shown that free enterprise is the best generator of wealth, and, therefore, being a progressive means to be willing to generate as much wealth as possible and share it in a fair and

adequate fashion“

To the president of Associação Nacional dos Magistrados da Justiça do Trabalho (National Association of Labor Court Justices), “all of this means a big shock to Brazil’s Labor Court System, which has its jurisdiction defined by the Constitution and has a relevant social function”.

The Brazilian Bar Association also stated to be perplexed by the latest decisions entered by STF and points out towards a concerning “attempt to invalidate Brazil’s Labor Court System”.

To break the stalemate, Brazil’s Federal Attorney General (PGR - Procurador-Geral da República) requested the institution of a jurisdiction assumption incident, with aims to standardize the case law regarding LCS’ jurisdiction.

All we can do is wait for the solution that will be provided by STF regarding this incident. Considering the current situation, to us, such solution does not seem to be the most favorable to maintaining the historical and material jurisdiction of LCS, idealized by the constitutional convention.

Regardless of the result, this matter urgently needs a solution, with the standardization of the case law, the reapproximation to the constitution and the appreciation of LCS, an agency that is historically committed to the national development of Brazil, without, however, losing sight of the balance between the social values of work and the free enterprise.

1Law undergraduate from the Pontifical Catholic University of Rio Grande do Sul in 1999, was granted a specialist (2004) and a master’s degree (2011) in Labor Law from the Law School of the University of São Paulo. She also graduated from the Academy of American and International Law, and from the Academy of National Program, Center for American and International Law, from Dallas (2002), and she is a specialist in Social Security Law from Escola Paulista de Direito Social (2009). She is the President of the 5th Disciplinary Panel of the Court of Ethics and Discipline of the São Paulo Branch of the Brazilian Bar Association (OAB - Ordem dos Advogados do Brasil). Highlighted in the Labor Law area on the 2009/2010 and 2010/2011 editions of Chambers Latin America magazine. She has been successively appointed, since 2012, as one of the most admired Labor Law professionals in the yearbooks of *Análise Advocacia 500* magazine. Law undergraduate from the University of São Paulo in 1988, with a graduate degree on Corporate Law. She has worked as a Councilwoman of the Brazilian Bar Association, São Paulo Branch, and as a Vice-President in the Relationship Committee between OAB and the 2nd Regional Appellate Labor Court (TRT - Tribunal Regional do Trabalho). She was appointed as the most admired Labor

2Law professional by the Yearbook of *Análise Advocacia 500* magazine. She was also highlighted on Chambers Latin America magazine, which yearly organizes the ranking of the best offices and specialists in several operation areas.

3Article 114. Brazil’s Labor Court System has jurisdiction over:

4I - lawsuits related to labor relationships, comprising external public Law entities and direct and indirect public administration entities of Brazil, its states, the Federal District, and its municipalities;

5To Amauri Mascaro Nascimento, an employment relationship consists of a “universe of legal relationships or activity contracts in which the prevailing subject matter is the very activity of a person that provides services to an individual or to a company, therefore, as a genre, such as, which does not seem to happen, a labor relationship as a synonym for an employment relationship”. (NASCIMENTO, 2015. Page. 25)

6CLT - Consolidação das Leis do Trabalho, Decree 5,452/43. The norm that specifically governs employment relationships in Brazil.

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7BARROSO says ‘prejudice’ against entrepreneurship must be overcome”. Estadão, São Paulo, October 13, 2023. Available on: <https://epocanegocios.globo.com/brasil/noticia/2023/10/barroso-diz-que-e-preciso-superar-o-preconceito-contra-o-empresendedorismo.ghtml>. Accessed on 01/26/2024.

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RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



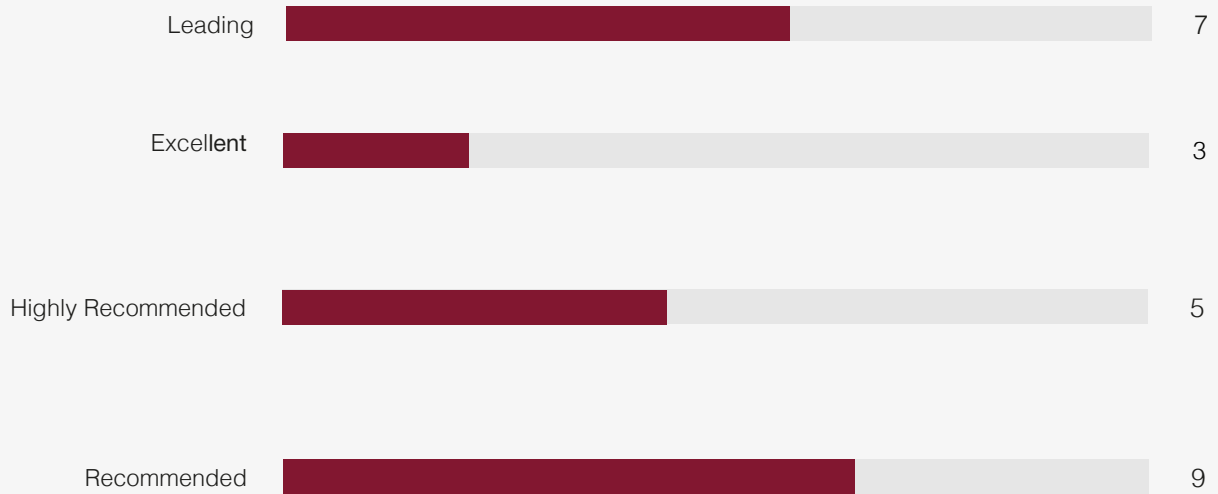
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



CONSULTING FIRMS: LABOR ADVISORY

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
BDO	Katia Abate, Santiago Luz
Deloitte	Fernando Azar
IRKO / SMS LatinoAmerica	Pier Paolo Atti, Silvia Michiko O, Daniela Ignez Brunelli Brandão
KPMG	Janine Goulart, Marcos Ricardo
TMF Group	Gustavo Costa, Rodrigo Zambon
EXCELLENT	
EY	Tatiana Carmona
Grant Thornton	Carlos Alberto Procópio da Silva Junior
PP&C Auditores Independentes	Andrea Copola
PwC	Durval Portela
HIGHLY RECOMMENDED	
ADP	Mariane Guerra, Claudio Maggieri
Baker Tilly	Alessandro Castro
Crowe Macro	Marcelo Lico, Daniel Nogueira, Thiago Santana
HLB	Mauricio Plinta, Paulo Rogério Crepaldi
Mazars	Ricardo Rosati
RECOMMENDED	
AG Capital	Douglas Barros Farah, Arnaldo Glavam Jr.
BPC Partners	Arnaud Bleuez, Nieldo Albuquerque
Ecovis BSP	Claudio Eguchi, Patricia Rezende Ignácio
PFM Associados	Paulo Fernando Melo
Propay	Leandro Bonetti
RSM	Leonardo Biar, Laercio Soto

CONSULTING FIRMS: GLOBAL MOBILITY

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Deloitte	Fernando Azar, Ana Letícia Godoy, Aline Vieira
Drummond Advisors	Ana Gabriela Francelli, Pedro Drummond, Daniel Rangel
EY	Marcelo Godinho, Oliver Kamakura, Tatiana da Ponte
Fragomen, Del Rey, Bernsen & Loewy	Diana Quintas, Diogo Kloper, Gustavo Kanashiro
KPMG	Janine Goulart, Danielle de Santi Bibbo, Priscilla Rama
Newland Chase	Debora Verencio, Daniela Lima, Daniela Cardoso
EXCELLENT	
BR-Visa Migration Solutions	Marta Mitico, Juliana Mitico Valente Riccardi
Sirva BGRS	Marcelo Fonsi
Vialto Partners	Flávia Fernandes
HIGHLY RECOMMENDED	
Emdoc	João Marques
Gabe Expat	Erwina Blunk, Denis Silva
Grant Thornton	Sabrina Steinecke Lawder
K2 Corporate Mobility	Patricia Maria Neia Tavares, Carolina Carnaúba
Personal Tax	Roberto Petry Terra Junior, Fabio Cabral
PP&C Auditores Independentes	Marcus Vinicius Montanari
Unique Relocation	Lais Drabavicius, Carolina Monteiro
RECOMMENDED	
Differãnce	Mariana de Oliveira Barros
Global Line	Andréa Fuks
HR Expert	Leonardo Souza
PFM Associados	Paulo Fernando Melo

HR CONSULTING FIRMS

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 Korn Ferry	Vinicius De Luca
2 Across RH	Regina Helena Azzi Camargo
EXCELLENT	
Bold HRO	Maria Eduarda Silveira
CIA de Talentos/CIA de Experts	Paula Esteves, Carla Esteves
Flow Executive Finders	Luiz Gustavo Mariano
Fox Human Capital	Filippe Apolo
Mercer Consultoria	Marisabel Ribeiro, Jorge João Sobrinho
Tailor Exec	Bruno da Matta Machado
HIGHLY RECOMMENDED	
Bórea	Mario Esequiel
FRST Falconi	Juliana Scarpa
Kantar IBOPE Media	Melissa Vogel
Mereo	Marconi Rocha, Ivan Cruz, Athila Machado
Mesa Corporate Governance	Luiz Marcatti
M/LEGATE	Enôr Assis
Movidaria Aprendizagem	Leonardo Zagotta

COMMUNICATION AGENCIES: CRISIS COMMUNICATION

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Burson	Rosa Vanzella
FSB	Raphael Vaz Teixeira, Betina Bernardes, Paula Alface Dubois
Grupo In Press	Kiki Moretti, Roberta Machado, Alexandre Freeland,
Ideal	Ricardo Cesar, Tatiana Americano, Fernando Casagrandi, Paula Nadal
EXCELLENT	
2PRÓ Comunicação	Myrian Vallone, Carolina Mendes, Giuliana Vallone
Brunswick Group	Roberta Lippi, Thomas Kamm, Deborah Castro
Edelman	Ana Julião, Marcília Ursini, Natalia Martínez
FTI Consulting	Adriana Prado
HIGHLY RECOMMENDED	
CDI Comunicação	Antonio Salvador, Soraia Brito, Anaísa Silva
Danthi	Hélio Sussekind, Carla De Azevedo
Ketchum	Caio Bamberg, Reinaldo Quinto
LETS Marketing	Willian Fernandes, Camila Vichoski
Néctar Comunicação Corporativa	Marcelo Aguiar, Renata Gomes Justi, Vera Imakuma
ViaNews	Pedro Cadina
RECOMMENDED	
Approach	Germana Costa Moura, Tatiana Coura
Control Risks	Matthew Hinton, Geert Aalbers
G&A Comunicação Corporativa	Lais Guarizzi
Jeffrey Group	Patrícia Ávila
Talquimy	Ronald Mincheff, Leticia Lyra
Tamer Comunicação	Sérgio Tamer, Geysel Alencar
VALUABLE PRACTICE	
Caravelas Comunicação	Otávio Cabral
LLYC - Llorente y Cuenca	Thyago Mathias
RPMA	Augusto Pinto, Claudia Rondon

CONSUMER LAW

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
1 Pinheiro Neto Advogados	Pedro Barradas Barata, Maximilian Fierro Paschoal, Rodrigo Persone
2 Machado Meyer Advogados	Gláucia Coelho, Thais Matallo Cordeiro Gomes, Eduardo Perazza
Mattos Filho	Fabio Teixeira Ozi, Fernando Dantas Motta Neustein, Maricí Giannico
EXCELLENT	
Demarest Advogados	Maria Helena Ortiz Bragaglia Marques
Magalhães e Dias Advocacia	Lucia Ancona Lopez de Magalhães Dias, Cristiano Rodrigo Del Debbio
TozziniFreire Advogados	Luiz Virgílio Pimenta Penteado Manente, Patrícia Helena Marta Martins, Luciana Bazan
HIGHLY RECOMMENDED	
Goulart Penteado Advogados	Luciana Goulart Penteado, Bruna Monique Vaccarelli Garlo, Mauro Conte Filho, Victor Hanna
FCAR Advogados	Renato José Cury, Caroline Lerner Castro
Meira Breseghello Advogados	Fabiola Meira, Milena Calori Sena, Leticia Piasecki
SiqueiraCastro	Gustavo Gonçalves Gomes, José Felipe Machado Perroni, Eduarda Mares
Souto Correa Advogados	Roberta Feiten, Jorge Cesa, Guilherme Rizzo Amaral
Veirano Advogados	Priscila Sansone, Livia Miné, Luiz Guilherme Migliora
RECOMMENDED	
vasbz	Alfredo Zucca, Aitan Portela, Guilherme Amaral, Thiago Carvalho, Samuel Bueno, Priscila Zanetti
CMT - Carvalho, Machado e Timm Advogados	Luciano Benetti Timm, Maria Carolina De Sá França, Jacqueline Salmen Raffoul
Morais Andrade Advogados	Vitor Morais Andrade
Rolim, Goulart, Cardoso Advogados	Helvécio Franco Maia Júnior, Ticiane Moraes Franco, Patrícia Piló
Trench Rossi Watanabe	Renata Campetti Amaral
VALUABLE PRACTICE	
Brandão Couto, Wigderowitz & Pessoa Advogados	Paulo Rogério Brandão Couto, Walter Wigderowitz Neto
CSMV Advogados	André Muszkat
FAS Advogados, in cooperation with CMS	Laura Morganti, Marina Rocha Farias, Marcio Lamonica Bovino
Kestener & Vieira Advogados	Beatriz Kestener, Fabio Vieira, Flávio Ramos
Villemor Amaral Advogados	Gustavo Paixão, Patricia Alpande Samanez, Fernanda Branco, Leonardo Mobarak, Camila Santiago

RANKING FACTS

Average Percentage of Women in the Partnership:



Average Department Composition (Partners/ Associates):



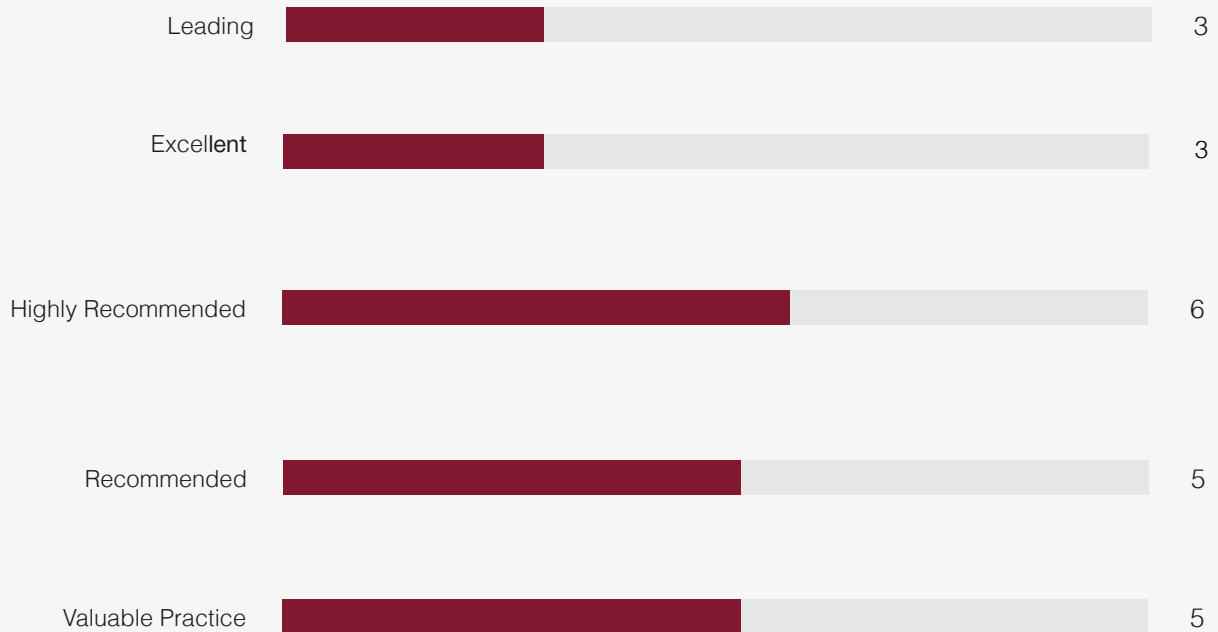
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



LARGE-SCALE CONSUMER LITIGATION

The firms are listed alphabetically within each band

FIRMS	KEY FIGURES
LEADING	
Chalfin, Goldberg & Vainboim Advogados	Paulo Maximilian Schonblum, Mirela Saár Câmara, Antonio Gaspar
Ernesto Borges Advogados	Bernardo Rodrigues de Oliveira Castro, Walberto Oliveira Filho, Daniel Feitosa Naruto, Ana Carolina Cunha de Figueiredo Jurgielewicz, Camila Henrique Leite, Eva Beatriz Blasco Xavier
SiqueiraCastro	Gustavo Gonçalves Gomes, Hugo Filardi Pereira
Urbano Vitalino Advogados	Antônio Dourado Neto, Hugo Neves, Vinicius Oliveira
EXCELLENT	
1 Fragata e Antunes Advogados	Marcelo Bortolini, Mariana Barros Mendonça, Mario Barz
Goulart Penteados Advogados	Luciana Goulart Penteados, Bruna Monique Garlo, Mauro Conte Filho, Victor Hanna
Lee, Brock, Camargo Advogados	Fernando Torre, Gustavo César Terra Teixeira, Jayme Barbosa Lima Netto, Solano de Camargo
Marcelo Tostes Advogados	Maria Elisa Pinto Coelho Reis, Bernardo José Drumond Gonçalves, Mariana Filgueiras Portugal, Felipe Cravo, Nathalia Ferreira Guimarães, Roberta da Cruz Forlani
Queiroz Cavalcanti Advocacia	Bruno Novaes B. Cavalcanti, Carlos Harten
TozziniFreire Advogados	Gabriela Vitiello Wink, Luiz Virgílio Pimenta Penteados Manente
Villemor Amaral Advogados	Gustavo Paixão, Patricia Alpande Samanez, Fernanda Branco, Camila Santiago
2 Andrade Maia Advogados	Júlio C. Goulart Lanes, Carolina A. Altafini Brody, Maria Teresa B. Palmeiro
CMARTINS Advogados	Nelson Monteiro de Carvalho Neto, Fabiane Pinto de Sá Ferreira, Rogério William Barboza de Oliveira
Gondim Albuquerque Negreiros Advogados	João Gondim, Fernanda Negreiros, Luciane Pelosi
Viseu Advogados	Luis Gustavo Leão
HIGHLY RECOMMENDED	
Cabanellos Advocacia	Reinaldo Mirco Aronis, Marcelo Lima Bertuol, Rafael Campos
Dannemann Siemsen	Catarina Costa, Marcelo Neumann, Patrícia Shima
Ferreira e Chagas Advogados	Daniela Marques, Fernando Fraga, Vinicius Barros Rezende
JBM Advogados	Reinaldo Mandaliti
MV Costa Advogados	Maria Victoria Santos Costa
Nelson Wilians Advogados	Fernando Ferreira da Silva Parro, Ariane Rodrigues Vanço
Reis Advogados	Luiz Felipe Perrone dos Reis, Maria Elisa Perrone dos Reis Toler, Paulo Roberto Joaquim dos Reis
RECOMMENDED	
Azevedo Sette Advogados	Marcos Augusto Leonardo Ribeiro, Ricardo Azevedo Sette
Brasil Salomão e Matthes	Ricardo Sordi Marchi, Fabiana Barbassa Luciano
Pessoa & Pessoa Advogados	Larissa Sento-Sé Rossi, Victor Graça, Walter Ferreira
PG Advogados	Ellen Cristina Gonçalves Pires, Ventura Alonso Pires
RMS Advogados - Rocha, Marinho e Sales	Wilson Sales Belchior
Sette Câmara, Corrêa e Bastos Advogados Associados	Felipe Gazola Vieira Marques

Large-Scale Consumer Litigation



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Managing Partner, Carlos Harten has 20 years of experience working as a lawyer, specializes in litigation and frequently represents key clients from a wide range of industries including the beverages industries, automotive, telecommunications, insurance, energy, banking and oil & gas sectors. He has a DES at Universidad de Salamanca, and executive education at Insead and Harvard Law School.

Managing Partner, Bruno Cavalcanti has 20 years of experience as a lawyer and stands out for his expertise in the banking, retail, energy, insurance, and automobile and beverage industries. Has a master law degree at UFPE and LLM at CEU.

The Challenges of Large-Scale Consumer Litigation

In 2022, the rhythm of intense litigation of consumer demands was maintained, with alternative conflict resolution tools not having achieved the desired efficiency. The Brazilian National Council of Justice (“Conselho Nacional de Justiça”) has not yet released official figures, but an increase in the number of new actions is expected when compared to 2021 involving banking services (especially payroll loans), insurance with emphasis on controversies over review of premiums and extension of coverage of insurance contracts and health

plans. There is also a perception of an increase in the number of lawsuits involving retail trade, driven by a growth of almost 20% in the turnover of online operations. Some sectors with historical litigation such as telecommunications and energy distribution concessionaires are expected to report a decrease in demands compared to the previous year.

With 80 (eighty) million lawsuits pending, the causes over the national phenomenon of consumers seeking the Courts for everything (and for nothing) to claim compensation for damages allegedly caused by suppliers, have long been discussed. A firmly protective consumerist

norm, easy access to free litigation, a favorable judicial environment for consumers in addition to repeated and large-scale failures by suppliers are the most mentioned reasons. With so many cases pending, the Courts have frequently used the procedural instruments available to resolve repetitive questions (for example, extension of a certain contractual or legal right of the consumer; statute of limitations; burden of proof of a certain fact, etc.), such as the so called Incidents of Repetitive Claims (“Incidentes de Demandas Repetitivas”), IRDR, in its Portuguese initials, or the Assumption of Competence Incident (“Incidente de Assunção de Competência”), IAC, also in its Portuguese initials. In 2022 alone,

the Superior Court of Justice (“Superior Tribunal de Justiça”), STJ, in its Portuguese initials, judged 40 (forty) new themes, but even these instruments have not been sufficient to resolve or prevent large-scale litigation

In 2022, and certainly for the next few years, the discussion and disputes regarding another judicial phenomenon was intensified, that of the so called “predatory claims” or even “aggressive claims”. These would be the overloading of the Courts with the filing of a large volume of lawsuits in a standardized fashion in a short period of time, promoted by a determined group of lawyers who advertise to consumers the possibility of quick financial gains. Several of these suits have demonstrations of fraud, whether documentary, or the very proposition of lawsuits in which consumers were unaware of or did not even authorize. In general, lawsuits are presented to the court without prior complaint or request for a direct service to the supplier and without documents to determine the circumstances of the case, which ends up making it difficult for companies to defend themselves. In some sectors, such as banking, there is a standard set of themes that have reached a failure rate of 80% on the part of the consumers. However, the high probability of failure has not discouraged lawyers nor consumers from continuing to sue, with new lawsuits but identical requests, prompting companies to review their strategies for these types of lawsuits.

The challenge for companies is to balance between two goals, taking care of their customers and managing the cost of legal liabilities. Companies have sought to understand the root cause of each of the complaints received, gathering them according to their origin to create specific action plans. In those legitimate complaints, where it is possible to identify failure in the service provided, the legal departments can be a great source of information and correction for the business activity. Review of advertisements and contracts to improve the quality of consumer information; revision of the logistics chain or Service Level Agreement – SLA, of the carrier for cases of delay in delivery; revision of manufacturers’ contractual guarantee are also examples where the Legal Departments not only defend the client against claims for damages, but act preventively, helping companies to avoid having new dissatisfied consumers and prevent new complaints. When legal departments act in this way, they don’t just solve legal problems, they are business tools for companies.

In 2023, the Legal Departments will push for firm control of the cost of managing legal liabilities, increased by the rise in legal taxes and the

growth of “aggressive claims”. With high inflation and the SELIC - Basic Interest Rate above 2 (two) digits, in addition to the decision reached in the judgment - REsp 1820963/SP of the STJ - which decided that the debtor must pay interest even on amounts deposited in court -, caused a need for companies to resolve lawsuits much faster. All the control and cost reduction factors have led the Legal Departments to reduce costs with legal fees, outsource internal tasks, especially to alternative service providers, expanding the use of technology to all stages of the chain, from task flow, automation of ancillary activities, such as filling out forms, surveys, research for the progress of legal proceedings and, thus in a revolutionary way, expanding data analysis. In the scenario of intense litigation, in which small movements in the lawsuits portfolio strategy have millionaire financial repercussions, there is no room for decision-making dissociated from the analysis of the financial effects of the strategy. The root cause of the lawsuit must be assessed, the existence of fraud or tampering of documents, whether the claim is legitimate or aggressive, the profile of the opposing lawyer, judicial expert or magistrate, what is the statistical prognosis of outcome for the case, average cost of conviction and time of sentence among various elements.

To meet market demands, law firms are undergoing a strong process of innovation, with the understanding that law must be a tool to develop their clients’ businesses. There is an important effort to simplify and increase the efficiency of work processes, with intensive use of technological tools to provide security, speed, and cost reduction in secondary activities. Our firm developed the powerful Performa platform, with which we managed a provisioned portfolio of BRL 2 billion (two billion Brazilian reais) of our clients, in 180,000 (one hundred and eighty thousand) active lawsuits, with which we carried out more than 150,000 (one hundred and fifty thousand) tasks per month, supported by more than 150 (one hundred and fifty) automation robots. In the last 12 (twelve) months, we have won more than 37,000 (thirty-seven thousand) cases.

We have a history of 700,000 (seven hundred thousand) cases closed that allow us to identify the probable prognosis of the outcome of the current ongoing actions. There are more than 2,200 (two thousand and two hundred) adverse lawyers monitored to identify aggressive practices and set up efficient containment measures. Currently, there are more than 130 (one hundred and thirty) performance control panels for fast and accurate analysis and simulation of scenarios for strategic decision-making in the performance of our actions.

This also meant that law firms needed to train their teams not only in terms of understanding new technologies, but also how this technology is designed and its potential to influence our daily lives. We were pioneers in carrying out the first extension project developed between the Information Technology Center of UFPE (“Federal University of Pernambuco”) and our firm regarding “Computer Paradigms and Computational Thinking for Lawyers”, which allowed our members to have a greater familiarity with the technology used in our daily activities, enabling our team in the most diverse subjects, such as the intersection between law and technology, computational thinking, distributed systems and ubiquitous computing, cloud and mobile digital services, computational paradigms, big data, AI, Machine learning, and Data Science, among others.

In 2022, our firm expanded the use of legal design, with the production of simpler and more efficient legal documents, with text and visual presentation that more accurately communicate its content, not only to consumers, but also to judges. The work always begins with the review of the line of defense and production of evidence, uniting profound legal technique with objectivity, in addition to constant presence in the courts to present our clients’ reasons to the Judiciary. One of the projects was featured in the Brazilian newspaper Valor Econômico and led our client, in the e-commerce sector, to obtain over a 90% success in their lawsuits.

It is difficult to imagine the adequate support of mass litigating companies outside of large law firms, with the capacity to handle not only thousands of lawsuits, but multiple, diverse, and simultaneous action plans aimed at different business solutions. Perhaps for this reason, the Brazilian legal market has been consolidating and concentrating services in a few law firms, which have generally grown year after year, whether due to geographic coverage or the expansion of expertise in a specific economical sector.

There is no doubt that both the Legal Departments, as well as law firms, will need to expand and accelerate the development of new practices and initiatives, extending the use of technological tools to support companies in the development of their businesses, satisfying and retaining their customers, always thinking in the rationalization of resources spent on the management of judicial liabilities.

RANKING FACTS

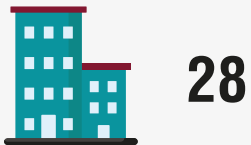
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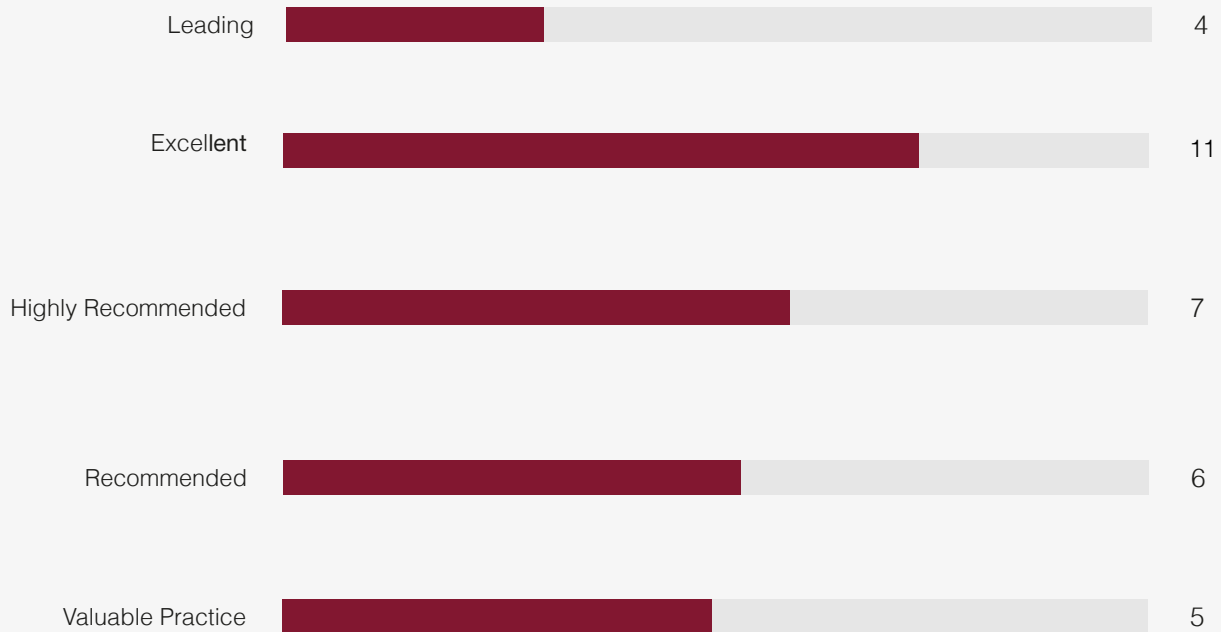
Number of Firms Ranked:



Number of Listed Lawyers:



Band Distribution:



LARGE-SCALE CREDIT RECOVERY

The firms are listed alphabetically within each band

FIRMS

KEY FIGURES

LEADING

Reis Advogados

Luiz Felipe Perrone dos Reis, Maria Elisa Perrone dos Reis Toler

EXCELLENT

Ernesto Borges Advogados

Priscila Ziada Camargo Fernandes, Henrique Pedroza, Paulo Renato Martins de Oliveira, Natália Honostório, Fernanda Nascimento

HIGHLY RECOMMENDED

1 Araúz Advogados

Rafael Comar Alencar, Edgar Kindermann Speck, Marco Juliano Felizardo

Arruda Alvim, Aragão, Lins & Sato Advogados

Teresa Arruda Alvim, Evaristo Aragão Santos, Maria Lúcia Lins Conceição

2 Andrade Maia Advogados

Júlio Cesar Goulart Lanes, Carolina de Azevedo Altafini, Bianca Burlamarque Engelman

SiqueiraCastro

Gustavo Gonçalves Gomes, Mano Fornaciari Alencar, Patrícia Hiromi Yafuso Chan

RECOMMENDED

Advocacia Bellinati Perez S/C

Flaviano Bellinati Garcia Perez, Cristiane Bellinati Garcia Lopes

Danilo Aragão Santos Advogados

Danilo Aragão Santos

Queiroz e Cavalcanti Advocacia

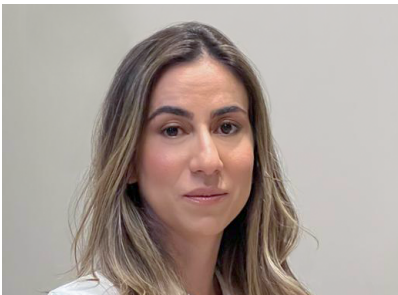
Carlos Harten, Marcelo Carvalho, Juliana França

Large-Scale Credit Recovery

ERNESTO BORGES

ADVOGADOS

ABOUT THE AUTHORS



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Priscila Ziada Camargo Fernandes is in charge of the Credit Recovery, Restructuring, and Insolvency areas. President of the Banking Law Committee at OAB/MS (Brazilian Bar Association) from 2019 to 2021, and advisor to the Agribusiness Committee of TMA/Brazil, and member of the Credit Recovery Subcommittee of Febraban – Federação de Bancos do Brasil. Recognized by Leaders League Brazil – Large Scale Credit Recovery – Excellent, since 2019.



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Luciane da Silva Brandão. Lawyer at Escritório Ernesto Borges. Graduate Degree in Civil Law and Undergraduate Degree from the Escola Superior da Magistratura do Mato Grosso do Sul; Experience in Labor Law and Banking Law with experience in Credit Recovery.



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Tamara Thais Torraca Delgado, lawyer at Ernesto Borges since 2016; Coordinator of the Court-Supervised Reorganization and Bankruptcy staff; Vice-President of the Special Commission for Court-Supervised Reorganization and Bankruptcy of OAB/MS. Graduate Degree in Management and Business Law at FGV – Fundação Getúlio Vargas.

Legal Framework Of Guarantees Main Points Of Law 14711/2023

On October 31, 2023, Law 14711 was enacted, introducing a significant change in the guarantee system, giving rise to new regulations for public registers, and the creation of a new system for the extrajudicial execution of performance bonds.

From the initial reading of the law, it is seen as expressly aimed at improving the

regulations on credit transactions and their guarantees, as well as the means of enforcing these rights with a view to credit recovery.

Subjectively, the new rule promises greater availability of credit with the use of the same asset as a means of guaranteeing more than one operation, seeks to further credit recovery by reducing the costs stemming from financial transactions and, as changes of greater impact, it expands com-

petition and allows for public registers to manage/conduct extrajudicial execution of guarantees, and enhances the efficiency of credit recovery.

Among the main modifications that Law 14711/2023 brings about, there were changes in Law 9514/97 (Real Estate Fiduciary Sale Act), in the Civil Code (collateral and mortgage agent), in Law 17476/2017 (perfection of encumbrances), in Law 6015/73 (Public Registers Act),

in Decree No. 911/69 (fiduciary sale of movable property), and in Law 6766/79 (Urban Land Subdivision Act). Also, in chapters III and IV, the procedure for extrajudicial execution of claims secured by mortgage has been established, as well as for the execution of guarantee in concurrence of creditors, and consequent changes in Laws 9492/97 (Protests Act), and Law 8935/94 (Notaries and Registrars Act) to grant them the attribution of management/conduct of extrajudicial execution proceedings.

As far as the nature of guarantee is concerned, the Law of Legal Framework of Guarantees brought alternatives for the development of transactions, with singular rules for claims with fiduciary lien and mortgage.

In the supervening fiduciary sale, the same asset can be given as guarantee in a contract to be used by the debtor in other transactions to obtain credit, thus reducing red tape, within the limit amount of the asset. It should be noted that primary obligations will have priority over debt foreclosure, under the terms of Article 2 A, which included Paragraph 4 in Article 22, of Law 9514/1997.

As a type of division of the same guarantee, there is also the so-called reusable fiduciary sale, in which the guarantee will be reused with the same creditor to obtain more credit, which can even be accomplished by an amendment to the original contract.

Other innovations brought by Law 14711/23 are to expropriate assets pledged as performance bonds that do not reach the debt amount or with proceeds not sufficient to settle the debt, especially opening up the possibilities for the creditor to accept a bid of half of the appraised value of an asset, with the debtor continuing in debt for the remaining balance before the creditor, and the fiduciary being warranted the free availability of the property and exempt from the obligation (Article 27, Paragraphs 4, 5 and 5-A of Law 9514/1997).

Yet, regarding the discharge term and as a novelty on the sanctioning side, there will be the possibility of imposing a penalty to the creditor that does not deliver the discharge term to the debtor after the debt is paid within 30 days.

As concerns mortgages, this security interest may also now be enforced out of court, provided that this is expressly contracted. That is, for the notes signed prior to Law 14711/2023, there will be no possibility of execution of the guarantees by means other than judicial.

In addition, once the extrajudicial sale or auction of the mortgaged asset is completed, the certification of the purchase at an auction by a third party and the sale of the asset itself will be formalized through notarial certificates.

As for the relevant procedural aspect, the figure of the collateral agent was created to assist the creditor in the appraisal, management, and entry of assets, and execution of guarantees, including dealing with lawsuits. The entity of an assistant for the performance of a contract already existed in the world of financial transactions, but there was still no legal provision setting out their specific duties within transactions.

Thus, there is an evident attempt to reduce the judicialization of the execution of guarantees by transferring the attribution until then exclusive of the court system to notary offices, but with expansion and greater autonomy of action in the face

of collections, such as the possibility of the clerk certifying the contractual instruments as respects nonperformance and/or breach of contracts.

With respect to the expansion of the performance of extrajudicial notary offices, the Law of Legal Framework of Guarantees warranted creditors with the possibility to delegate to notary offices powers to negotiate debts. Likewise, they may issue civil registration certificates for proof of life, and issue notices at their discretion, including through a messaging application or other cross-platform instant messaging applications, as amended by Article 11-A of Law 9492/1997 with the novelty added in Item II of the provision.

By and large, the initiative of the Legal Framework of Guarantees is positive, as a corollary of the Economic Freedom Act, which confers greater autonomy and contractual responsibility among the parties, encouraging the grant of credit and assisting in the resolution and prevention of disputes, which will certainly favor the achievement of legal certainty in relations, putting the legislative intention into effect.

Therefore, it is concluded that the Legal Framework of Guarantees provides far-reaching, significant mechanisms for the foreclosure of guarantees, aiming at boosting the speed and optimizing acts, and reducing the judicialization of lawsuits, although only in practice, as the new rule is applied, will we know the critical points and challenges arising from the new statute.

«The entity of an assistant for the performance of a contract already existed in the world of financial transactions, but there was still no legal provision setting out their specific duties within transactions.»

»



LEADERS LEAGUE
COMPLIANCE
SUMMIT & AWARDS BRAZIL

26 DE SETEMBRO, 2024

**CENTRO BRASILEIRO BRITÂNICO,
SÃO PAULO - BRASIL**

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Directory

316	Araújo e Policastro Advogados	324	Kincaid Mendes Vianna Advogados
316	Arruda Alvim & Thereza Alvim Advocacia	324	L.O. Baptista Advogados
317	Assetz Expert Recruitment	325	Leal Marketing Jurídico
317	Autuori Burmann Sociedade De Advogados	325	Licks Attorneys
318	Bernardi & Schnapp Advogados	326	Machado Meyer Advogados
318	CAM-CCBC	326	Mansur Murad Advogados
319	Carneiro Advogados	327	Mercatto Assessoria e Avaliações
319	CMT Advogados	327	Montaury Pimenta, Machado & Vieira de Mello
320	Control Risks	328	Queiroz Cavalcanti Advocacia
320	Di Blasi, Parente & Associados	328	RMS Advogados
321	Dotti Advogados	329	Santos Neto Advogados
321	Ernesto Borges Advogados	329	Sergio Bermudes Advogados
322	Ernesto Tzirulnik Advocacia	330	Simonaggio Certeza Técnica
322	Exxata - Tecnologia e Engenharia de Contratos	330	VDV Advogados
323	Graça Couto Advogados	331	Xerfan Advocacia S/S
323	Kasznar Leonardos - Propriedade Intelectual	331	XVV Advogados

ARAÚJO E POLICASTRO
ADVOGADOS

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Established:
1962

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Founded in 1962, Araújo e Policastro Advogados is a full-service law firm with headquarters in the city of São Paulo, Latin America's main business and financial hub. It has a unique experience and expertise in Antitrust and Competition Law, managing high-stake international disputes.

The team primarily focuses on private antitrust enforcement and cartel damages claims, being at the forefront of this field in Brazil.

It has extensive experience in advising corporate clients on damage claims and international disputes.

Partner Bruno L. Peixoto was the first lawyer in Brazil to devise and conduct an international litigation strategy for

recovering cartel damages derived from a global cartel on behalf of corporate clients. He represents Brazil's largest companies and multinationals in follow-on cartel damage claims.

Throughout the years, Bruno has provided outstanding legal services in cross-border competition disputes, especially global litigation concerning cartel damages claims.

The Antitrust and Competition team is currently representing leading and multinational companies in several industries, such as technology, consumer electronics, construction, chemical, mining and banking.



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One of the most renowned and recognized law firms in Brazil, with more than 60 (sixty) years of experience in the most diverse areas of law, always with an emphasis on strategic litigation.

Personal and direct handling of issues by the partners from the beginning to the final decision of the cases.

Presentation of technical, innovative and safe legal solutions for the cases presented.

A firm built with renowned lawyers, with a broad and distinguished academic background and recognized combativeness.

Its professionals are concerned with the constant search for knowledge in the most current areas of law. The office has great performance before the Federal Supreme Court and the Superior Court of Justice, as well as in Arbitration Courts in cases of relevance and importance.

Autuori | Burmann

Sociedade de Advogados

Head Office:

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Established:

2011

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Autuori Burmann is a law firm based in São Paulo and nationally specialized in developing and offering solutions in Labor Law. We focus on labor consultancy and litigation. Consultancy centers around conflict prevention, diagnosis, and opinion on labor matters, individual and collective bargaining, reports, contract and remuneration policy analysis, due diligence, assistance on purchase, sales and merger operations, in-company training. Litigation involves the monitoring of legal and administrative lawsuits, both scale and strategic, including collective bargaining, civil investigation, public-interest civil action, defense in labor inspections and other procedures. Specialization allows us to offer comprehensive solutions in our expertise, in an agile and creative way, always ethically

and to use strategies aligned with the client's business and legal requirements. We have a team of 234 highly qualified lawyers in constant improvement, enabling a full, collaborative, and efficient support to more than 200 clients, predominantly market leaders and global innovators who shift paradigms in the country's socio-economic scenario. Surrounding ourselves with the best inspires and constantly challenges us to exceed expectations. We have a genuine enthusiasm for transforming adverse contexts into opportunities, and our motivation is to achieve remarkable results for our clients.



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Established:

2019

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Founded in 2019, Assetz Expert Recruitment is an executive search consulting firm specialized exclusively in the recruitment and selection of financial leaders. Based on the extensive experience, solid know-how and large and rich networking of its founding partners, Felipe Brunieri and Guilherme Malfi, Assetz stands out for providing quality executive search consulting services for all the Finance areas. In each process led by Assetz, there is the support of its clients to define the profiles of the searched positions, in a customized way, with open communication channels and transparency in every step of the project. In this way, Assetz consolidates its position as the main reference in Brazil for the search of Finance

Executives to serve companies of most industry sectors, sizes, nationalities, and shareholding structures, seeking to actively contribute for the development of the Brazilian job market.

Bernardi & Schnapp

ADVOGADOS

Head Office:
Rua Bela Cintra,
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Zip Code: 01415-001

Established:
2005

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Bernardi & Schnapp is a Brazilian full-service law firm that offers strategic and highly integrated legal solutions to address the needs of the firm's clients, always committed to the highest ethical standards. The knowledge accumulated over the several years of activity allows the Firm to anticipate problems and trends and react quickly and to effectively assist clients through the most diverse legal matters. Our intensive practice in the aviation industry over more than twenty-five years grants us the necessary experience to provide full legal assistance to companies doing business in this sector, in all fields of law. The knowledge we gained about the aviation business in our years of experience allows us to anticipate problems, react quickly to our client's needs and provide efficient advice and assistance on Brazilian legal issues.

Although deeply involved with the aviation industry, the Firm also offers services to clients of a broad range of sectors, delivering commercially minded legal advice and result-driven approach to litigation, based on a highly and constantly trained team of lawyers with correspondents located in all main cities of the country, as well as state-of-the-art technology. Due to its well-known experience and outstanding expertise, Bernardi & Schnapp has been recognized and awarded by national and international publications over the last decade.



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Established:
1979

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The Center for Arbitration and Mediation of the Chamber of Commerce Brazil-Canada (CAM-CCBC) is the most traditional and pioneering arbitral institution in Brazil. CAM-CCBC has 45 years of experience in administering arbitration proceedings and it also offers services for expedited arbitration, emergency arbitrator, mediation, dispute boards, and acts as appointing authority in ad hoc proceedings upon request. CAM-CCBC has closely followed the evolution of the Brazilian arbitration scenario and has actively collaborated to its exponential-growth. Among Brazilian institutions, CAM-CCBC is a leader, having set the standard for world-class secretariat services and being able to meet the ever-growing demand that the Brazilian arbitration market has experienced.

The Center has also become an international reference. According to the Queen Mary University and White & Case International Arbitration Survey 2018, CAM-CCBC was considered the eighth top of mind institution globally and the third in Latin America. Nowadays, there are over 400 ongoing arbitrations distributed among nine teams of case managers and assistant case managers. As of May 2024, over 1,700 ADR proceedings were filed at CAM-CCBC. Over the last decade, the Center has experienced a consistent growth in new cases with an average of 110 new arbitrations per year.

CARNEIROS ADVOGADOS

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Established:

2007

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Carneiros Advogados is a comprehensive law firm distinguished by its strong strategic performance in administrative and judicial litigation, with an emphasis on solving complex cases and working with Higher Courts. The firm's objective is to provide the best and most secure legal solution for its clients, always focused on concrete results.

Founded in 2007, the firm operates in various areas: Constitutional, Administrative, Competition and Regulatory, Corporate, Tax, Electoral, Criminal, and Labor Law. Its activities have resulted in historic precedents in areas such as administrative improbity, fundamental rights, and climate litigation. Carneiros Advogados also has a Specialized High-Value Transactions Unit dedicated to negotiating tax and non-tax

agreements with the Union and the States.

As a mid-sized firm, Carneiros offers personalized attention to each demand. The close relationship with clients and the strong involvement of partners in all cases ensure technical excellence in service provision.

Another distinguishing factor is the presence of senior lawyers with extensive public sector experience, combined with the dynamism of young professionals excelling in the legal field. With offices in Brasília and São Paulo, the firm serves clients in all regions of Brazil and abroad.



Head Office:

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602 | Ed. Érico Veríssimo |
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2002

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The firm, which began with 3 partners in Porto Alegre, has grown and now has over 30 partners, 150 collaborators, 9 units around Brazil and 1 in Lisbon, consolidating its position as one of the top law firms in the country. This importance was awarded by the Leaders League through Brazil's Leading Lawyer Awards (BRALLAW), which recognized CMT as the best law firm in the southern region of Brazil. CMT Advogados occupies a prominent and leading position in the area of business law, with a growing presence and distinction in the main business centers in the country, being recognized by the main national and international law firm ranking publications. Our multidisciplinary team, which stands

out for its business vision and knowledge in related fields such as accounting, economics, finance, and business administration, in addition to its legal expertise, is known for its attention to our clients' objectives and for providing legal solutions that are adherent to the reality of each project.

Control Risks

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Established:
1975

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Control Risks is a specialist risk consultancy. We are committed to helping our clients build organisations that are secure, compliant and resilient in an age of ever-changing risk and connectivity.

Risk and opportunity

We believe that responsible risk taking is at the core of our clients' success. We have unparalleled experience in helping clients solve the challenges and crises that arise in any ambitious organisation seeking to convert risk into opportunity globally. The insight and depth of experience we have gained over more than forty years proves invaluable in giving our clients the intelligence they need to grasp opportunities with greater certainty.

Who we work for

Confidentiality is important to many of the organisations we work for, so we don't identify clients as a matter of course. They include national and multinational businesses in all sectors, law firms, government

departments from many parts of the world and an increasing number of non-governmental organisations. We also support small and medium-sized national and international companies on their journey to greater security, compliance and resilience.

Our people

Control Risks is the sum of diverse expertise - bringing multiple perspectives and deep experience to bear on our clients' behalf. Our expertise reflects our backgrounds as technologists, lawyers, aid workers, investigators, cyber experts, political scientists, military and law enforcement, strategy consultants, intelligence officers and a host of other professions. It is this combination based in multiple offices on all continents that makes Control Risks relevant and distinctive.

Di Blasi, Parente & Associados

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1987

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Our firm is a specialized Intellectual Property firm that covers the entire range of IP work all over the world, advising on all fronts with a structure divided in separate units to assist clients with the best resources and expertise across the scenarios.

We represent our clients in local, State and Federal Courts, as well as in the coordination of litigious projects in Brazil and abroad. In brand protection, we have a unit dedicated to the assessment of the clients' business and brands, where we learn about their products and distribution. In technology transfer, our lawyers and technicians work in close collaboration to assess clients' needs to determine the necessary specific terms for each situation. We also represent fashion and design houses, luxury goods, apparel manufacturers and retailers. Our firm supports the entertainment industry related to Intellectual Property such as: authors, singers, actors, presenters, writers, software developments, electronic

games and applications, music labels, and more.

Our team is well known for acting on relevant matters which include, for example, several cases concerning enforcement and infringement. We can handle lengthy, and complex matters involving trademark litigation and prosecution cases and Our practice stands out for our patent and trademark-related work, focusing on relevant cases shaping the industry.

Dotti.

Fundado por
René Dotti

Head Office:
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Established:
1961

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Established in 1961 as Escritório Professor René Dotti, Dotti Advogados has witnessed significant growth, expanding its client base in the Criminal, Civil, and Administrative sectors. Upholding its commitment to client loyalty and dedicated advocacy, Dotti Advogados has become a distinguished name in providing efficient, bespoke legal services marked by ethics and solidarity. The firm's practice is comprehensive and encompasses a wide array of legal areas, including Administrative and Public Law, Civil (including Family and Successions), Compliance, Constitutional, Criminal Law/White-Collar Crime, Dispute Resolution, Electoral, Environmental, and Projects/Infrastructure. In addition to its work in judicial causes, Dotti Advogados' specialized teams also excel in providing consulting services for companies across diverse sectors such as communication, health, public auctions, consumer goods,

and services. This multifaceted approach allows the firm to offer holistic legal solutions, addressing both litigation and advisory needs with a commitment to excellence. The firm's headquarters remain in Curitiba, and in 2018, a new office in Brasília was inaugurated, enhancing its presence and facilitating work at higher courts. Presently, Dotti's team comprises 30 lawyers supported by interns and administrative personnel. Recognized as one of the premier law firms to work for, Dotti Advogados has earned acclaim in the Great Places To Work ranking. In the realm of technical expertise, the firm's excellence is underscored by various awards. Dotti Advogados consistently achieves high rankings in major legal assessments.

ERNESTO BORGES

ADVOGADOS
desde 1951

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1951

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For more than seventy-three years, the growth and development of Ernesto Borges Advogados has been driven by excellence in the provision of legal services, providing comprehensive service in various areas of law for diversified economic sectors. Our performance goes beyond legal disputes, as we position ourselves as a strategic partner of clients, coming up with innovative solutions that imply effective and lasting results. We believe that people, tech tools, investment in innovation and data-driven decision-making are key elements that ensure the worth of our legal services. Our technology park has Infrastructure, Automation, Information Security and Systems areas capable of developing, customizing, and delivering fast and effective results, in addition to being inte-

grated with LGPD guidelines, guaranteed by the Information Security division. Along with it, we maintain a robust Compliance Program, actively fostering the development and updating of our Internal Policies, Code of Ethics and Conduct, and streamlining the independent Whistleblower Channel, with a view to mitigating the effects of the materialization of mapped strategic and operational risks, ensuring compliance with legal, regulatory and normative requirements.



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1984

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Ernesto Tzirulnik Advocacia (ETAD) is a top-class insurance and reinsurance boutique that advises clients on loss adjustment procedures, legal and regulatory issues; complex insurance, reinsurance, and brokerage litigation; contractual law, civil liability, and corporate conflicts. During its nearly 40 years in practice, the firm has established an excellent reputation in the market. After decades of advising insurance and reinsurance companies on key issues, ETAD became known for representing policyholders on contentious and non-contentious matters in 2009. ETAD is also respected for strategic contract and corporate litigation. It is part of ETAD's policy to tailor teams for each case according to its needs, feeding a dynamic work environment that engages young partners in high-profile cases, nurturing exchange between an age, region, and gender-diverse team. Since 1984, ETAD has been committed to promoting scientific research, public

policy debate, and cultural growth. Currently, those aims are pursued through and alongside the Brazilian Institute of Insurance Law and the Ceará 202 Project. ETAD's engagement to social development led to the early creation of a pro bono program. The pro bono practice encompasses all areas of law, catering to the interests of marginalized communities and vulnerable individuals.



Head Office:
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Established:
2010

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We have over ten years of experience in the market and are renowned by our expertise in technical consultancy and support to our various clients in construction, energy, mining, oil, real estate, and retail, in the resolution of complex problems.

We offer a portfolio of specialized and custom-made technical services, providing solutions for all stages of a project – from concept to completion – and working preventively in formalizing and managing contracts; managing contract risks during project development; providing rapid resolution with immediate actions in the analysis, preparation and negotiation of claims; and also with corrective actions by providing technical assistance services during expert examinations and supporting clients and attorneys during arbitration proceedings and lawsuits.

In total, EXXATA professionals have assessed over 750 contracts, which allows us the experience to better envision the best strategy to resolve our clients' conflicts with the application of internationally acclaimed and renowned methodologies.

Our multidisciplinary team is comprised of highly capable technical professionals, both technically and legally, experienced in various markets and industries, and prepared to support our clients on any claims.



Head Office:

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Established:

2016

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With an extensive track-record in complex and high-profile cases, combined with the academic excellence of its team members, Graça Couto Advogados provides top-level strategic and effective advice to its clients, across a wide range of industries, mainly in the areas of Environment,

Dispute Resolution, Real Estate and Urban Law, Corporate and M&A, and Tax.

Best Known for: The partners of Graça Couto Advogados are directly involved in the clients' cases, providing a personal, tailor-made service.



Head Office:

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Established:

1919

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With a century of professional experience, Kasznar Leonardos is recognized for its experience and excellence in the provision of services in all areas of intellectual property to clients of any size.

The firm's qualifications and experience combined with its work ethics and multidisciplinary approach lead to its greatest differential advantage.

The firm acts as attorneys in the prosecution of applications; as legal advisors in licensing and other contract matters; as lawyers in litigation and arbitration; and as neutrals in arbitration and mediation. The team works in a unique and personalized way, creating innovative solutions for its clients.



KINCAID

MENDES VIANNA ADVOGADOS

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Established:

1932

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Established in 1932, Kincaid | Mendes Vianna Advogados has longstanding experience in providing legal services to domestic and international clients.

The firm operates in several areas, with emphasis on maritime and port law, corporate, contractual law, compliance, tax, customs, oil and gas, litigation, arbitration, infrastructure, energy, labour

law, aviation and railway, insurance and reinsurance, real estate and environmental.

Based in Rio de Janeiro and with branches in São Paulo, Brasília and Vitória, Kincaid | Mendes Vianna Advogados operates in the entire country, also providing services in close cooperation with foreign law-firms



L.O. BAPTISTA

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Established:

1972

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Over the past 50 years, L.O. Baptista Advogados has been acting in the main areas of business law, based on values that became the firm's brand: technical excellence, strategic vision, agility and commitment.

Our professionals are specialized in the most diverse areas of law and economy. We chose to be business partners of our clients, understanding and translating their needs into creative and transformative solutions.

We represent large Brazilian and foreign companies of a number of sectors such as energy infrastructure, construction, finance, pharmaceutical, retail, health, technology, fashion, industry, financial services, education, food and beverage, among others. We also assist families and family-owned businesses in all legal aspects regarding the future use and transfer of assets and business control.

The quality of the services offered by L.O. Baptista as well as our team are frequently highlighted by important national and international publications.

Main areas of practice

Antitrust, business law and contracts, consumer rights, corporate, data protection, dispute resolution (arbitration, litigation and mediation), energy and renewables, finance, healthcare and life sciences, international trade, intellectual property, innovation and technology, labour and employment, M&A, private client, private equity, venture and seed capital, public and regulatory, real estate, start-ups and tax.



Head Office:
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Established:
2020

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Leal Marketing Jurídico is an agency that provides exclusive marketing solutions to elite law firms. With a highly specialized team and over 14 years of legal market expertise, the agency is now a benchmark in legal rankings. The services have been recognized by the industry's top publications. The agency collaborates closely with each law firm to ensure that its strategy aligns with its individual goals and needs.



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2011

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Licks Attorneys' team of prosecutors and litigators is the largest patent practice in Brazil. Our clients hire us because we win. We win because we have the combination of the vast knowledge combined by our 150+ lawyers and patent specialists with deep scientific and technical backgrounds, the investments in infrastructures with the highest standards in the market, and a culture focused on the principles of development and inclusion of new talents, provides Licks Attorneys' professionals in the IP area with an unprecedented track record of successful outcomes.

Our patent group is led by partners with the experience to provide high-quality and innovative solutions to the most complex legal and business issues in the patent field. We also have substantial appellate experience and have been recognized for our strong track record in the Federal Circuit and our involvement in important patent cases decided by appellate and higher courts.

Licks Attorneys occupies a unique position among Brazilian firms at

the intersection of IP, regulation, and health. Such expertise lends itself remarkably when representing patent holders facing the challenges of compulsory licensing.

Licks Attorneys has acted on behalf of ICT patent owners in every single litigation filed in Brazil this year, representing global companies in IP complex technology cases like DivX against Samsung, which resulted in a global patent licensing agreement just a few weeks after obtaining a preliminary injunction on behalf of the client.



Head Office:

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Established:

1972

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We are trusted partners, allies in the search for the most appropriate legal solutions to the needs of each client.

We create lasting relationships, based on a culture of commitment and collaboration, development of highly competent teams, and permanent updating of our legal and business knowledge.

We want our clients to recognize us for our ability to challenge conventional thinking in search of truly innovative answers to unique problems.

Our purpose is to provide legal intelligence that leverages opportunities and helps preserve and create value for your business.

Mansur Murad

Protecting & Managing *intangible* Assets

Head Office:

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Established:

2006

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A modern boutique specialized in Intellectual Property, Mansur Murad's activities are based on three foundations: excellent customer service, great work atmosphere, and technical quality. Founded in 2006 by Flavia M. Murad-Schaal (PhD, University of Lorraine), the firm has experimented with extreme growth in the last five years, reflected on the arrival of new partners Pedro Vilhena (LLM, University of Strasbourg), in 2019, and Alexandre Fragoso Machado (LLM, University of São Paulo), in 2021", together with a board of directors that professionalized the Firm, each one responsible for each pillar, serving the partners and leaders. The trio's academic background polishes the boutique's services while inspiring its diverse and young team. Consequently, the firm's deliverables have become increasingly well-thought, without losing the firm's longstanding pro-business approach. Our team has also developed a refinement in identifying risks and suggesting mitigation measures. Such evolution has allowed our firm to provide services to important structures such as BRF, AstraZeneca/Alexion, Valid, Blackrock, Marquee Brands, Mount Sinai

Hospital (NY) and Reckitt Benckiser (to name a few of our more recent clients). A diverse base of clients and entrepreneurs helped Mansur Murad to develop substantial expertise connected with several industry sectors, including food and beverage, health, fashion, retail, real estate, financial, entertainment, and technology. The core activities include the active management of intangible assets portfolios (prosecution), the legal exploitation of such rights (transactional), and their protection against infringing acts (litigation). The firm is part of INTA, AIPPI, APRAM, CITMA, ASIPI, and IAPP.



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Moema – São Paulo/SP

Email:
mercatto@mercattoltda.com.br

Established:
1990

Phone Number:
11 5090-6020

Established in 1990 with offices situated in the state of São Paulo, Mercatto Assessoria e Avaliações boasts a multidisciplinary team led by the highly experienced engineer, Osório Gatto, serving as the director general.

The roots of Mercatto lie in Valuation Engineering, evident not only in its name but also in its evolutionary journey. Originally focused on this niche market, the company later diversified its portfolio to include segments such as engineering investigations, with a particular emphasis on the economic and financial aspects of contracts. The company maintains a presence in the principal Brazilian centers for conciliation, mediation, and arbitration.

Renowned for its expertise in handling intricate economic, asset, and insurance valuations both in Brazil and across Latin America, Mer-

catto has emerged as a leader in the field of engineering consultancy.

Mercatto's scope of services extends to equity and economic valuations, offering counsel to prominent players across various sectors including banking, insurance, energy, logistics, healthcare, telecommunications, sugar and ethanol production, food, civil engineering, and industrial manufacturing.

Mercatto takes pride in being recognized alongside esteemed peers in this well-established sector.



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2010

Phone Number:
+55 21 2524.0510

Montaury Pimenta is a leading IP law firm, renowned for resolving disputes before Brazilian IP courts with over 150 professionals located in Rio de Janeiro and São Paulo, Brazil. The firm has experienced patent lawyers with a successful track record in handling disputes in the areas of patent infringement, patent invalidation, and pharmaceutical patents and has reported remarkable growth, upholding an outstanding position in the market, especially in the patent and life sciences fields. Its team includes engineers with chemistry and biotech backgrounds and some of the leading patent and life sciences litigators, having been involved in some of the most high-profile cases in Brazil. This has included representing clients from the pharmaceutical, health care, biotech, and chemistry

industries in high-stakes patent cases before the Brazilian courts. The firm has an integrated team of legal and technical professionals able to offer a cutting-edge blend of capabilities that enables it to handle complex deals and cases of any size.



Head Office:
Rua da Hora, 692 -
Espinheiro, Recife - PE
Zip Code 52020-015

Established:
1998

Phone Number:
+55 81 2101 - 5757

Email:
comunicacao@queirozcavalcanti.adv.br

One of the largest law firms in the North and Northeast, Queiroz Cavalcanti stands out for its trajectory marked by technical rigor and ethical posture, a legacy initiated by its founders more than 20 years ago. The official beginning of this story dates back to February 1998.

The team works in the areas of Administrative Law, Environmental and Sustainability, Compliance and Integrity, Civil Litigation, Business Contracts, Real Estate, Maritime and Port, International Business, Property Planning, Judicial Recovery, Dispute Resolution, Corporate, Labor and Tax. The client portfolio includes companies of the most varied sizes and segments, with local, national and international operations.

The firm is known for working in complex causes, with high risk value involved, for the telecommunication, banking, insurance, automotive, oil and gas and electric power sectors.

The partners have a high degree of specialization on the matters above and are dedicated to creating innovative solutions to solve the problems presented by clients.

Although it also works on mass demands by means of specific teams, it manages to handle them strategically to defend its clients with the purpose to change the understanding of the local courts and increase success upon preparation of effective action plans and daily orders.

Its capillarity helps the team to work closely both to local courts and superior tribunals. The strategic civil litigation team acts in complex individual and collective demands that involve high financial risk and/or image risk for the client, developing new theses that help in the success of the demands.



Head Office:
760, Desembargador
Moreira Avenue - 5th, 6th and
10th floor - Meireles - Fortaleza/
Ceará.
Zip Code: 60.170-000

Established:
2002

Phone Number:
+55 85 3208-8700

Email:
relacionamento@rms.adv.br

RMS ADVOGADOS is a distinguished legal firm with a national reputation for excellence in legal activities. With 20 years of experience, this highly qualified corporate law firm operates through 10 offices across the Brazilian territory, including cities such as Fortaleza, João Pessoa, Teresina, São Luís, Brasília, Goiânia, Manaus, Natal, Salvador, and Recife. However, its impact extends far beyond these locations, as RMS ADVOGADOS represents some of the largest corporations operating in Brazil. Whether headquartered in one of these cities or elsewhere, clients benefit from the firm's expertise and unwavering commitment to legal excellence. RMS ADVOGADOS has an Technology Innovation Hub (NIT) focused on developing custom platforms

tailored to clients' needs, automating processes related to scheduling management and court case analysis, and creating specialized automations to address unique customer situations. By seamlessly integrating cutting-edge technology with legal expertise, RMS ADVOGADOS ensures efficient and effective legal solutions for its clients.

SANTOS NETO

Head Office:
Rua Funchal, 418 -
22º andar, 04551-060,
São Paulo-SP

Email:
sna@santosneto.com.br

Established:
1992

Phone Number:
+55 11 3124 - 3070

Santos Neto Advogados (“SNA”) is one of the most traditional and experienced law firm with focus on agribusiness, respected for its expertise in the agribusiness sector and for providing “very personalized services” and “creative solutions”, garnering widespread recognition for its track record in agribusiness legal issues, and securitisations of agribusiness receivables, and lauded for its involvement in major agribusiness deals.

Active in trade finance, cross border transactions, commodity finance, international and domestic loans, senior, subordinated and mezzanine financings, ECAs, derivative transactions, and agribusiness-linked capital markets in securitization of agribusiness receivables, SNA represents major financial

institutions, trading companies, funds, crushers, mills and key investors. SNA also represents financial institutions and trading companies in several litigation proceedings in the agribusiness sector

SNA, as Brazilian agribusiness expert, was invited in 2019 by the Brazilian Federal Government, to participate in the committee formed by the Brazilian Ministry of Agriculture, responsible for drafting the new “Agribusiness Law”, enacted in April 2020, which enhanced the Brazilian regulation on Agribusiness.

SERGIO BERMUDEZ ADVOGADOS

Head Office:
Praça XV de Novembro, 20 – 7º
e 8º andares
CEP 20010-010 – Centro - Rio
de Janeiro/RJ

Email:
rjbermudes@sbadv.com.br

Established:
1969

Phone Number:
+55 21 3221 - 9000

Sergio Bermudes Advogados is nationally and internationally acknowledged as Brazil’s leader in litigation, arbitration, bankruptcy/restructuring, and other key disputes practices.

The firm has topped the rankings of specialist law reviews, having handled several major lawsuits with national and transnational significance.

The firm’s lawyers provide comprehensive representation before Federal and State courts, arbitral tribunals, regulatory agencies, and public authorities, as well as the negotiation of settlements and pre-emptive advice and assistance on dispute avoidance.

Over the past 5 decades, the firm led Brazil’s most complex disputes on behalf of companies operating in a broad range of activities, including energy and natural resources (oil & gas, power, mining),

banking & finance, insurance, infrastructure,

telecom & media, aviation, shipping & logistics, real estate & construction, life sciences, public concessionaires, NFP/NGO and others.

The firm also counsels foreign and multinational companies and financial institutions in cross-border and multi-jurisdiction disputes before both national and foreign courts and tribunals. Most of the firm’s arbitration case-load involves an international element, with lawyers active in proceedings before tribunals sitting both in Brazil and abroad under the auspices of major international arbitration institutions.

Simonaggio

Certeza Técnica.

Head Office:
Rua George Ohm, 230, torre B,
15º andar – Cidade Monções
– São Paulo – SP Zip Code
04576-020

Established:
1976

Phone Number:
+55 11 3513 - 3500

Email:
certezatecnica@simonaggio.net

Acting on the business over four decades, Simonaggio Technical Certainty is the pioneer on developing business investigation in Brazil. Our history has been built with the partnership with the market and we're proud of being the reference standard in the art of investigation and legally clarifying a fact. The concept of Technical Certainty is associated to the brand in order to emphasize our specialization technical proves elaboration, business management support, tax and legal subjects, credit certification to investors. Acting on the business and forensic environment and reaching also arbitration courts. We have a full, highly qualified and capable staff, whose job bases strategic decisions, protects interests and business on the contract's definitions, titles litigations, merges and acquisitions. The company also works in risk pre-

ventions, arbitrations, asset and liability valuation, accounting management technical analysis, technical analysis on the matter of accounting and economics and technical advices, showing indisputable technical competence. Committed to provide security to the clients and value to their own professionals, Simonaggio Technical Certainty is the standard on diagnosis responsibility, clarifying, strategy and action. The company believes that this conquer is reached everyday by the search of absolute knowledge that is renewed by every new job done.

Vieira
Drigo
Vasconcellos
Paiva Gomes

VDV

Head Office:
Alameda Jaú, n. 1742, set 101,
10th Floor, Postal Code 01420-
904, São Paulo-SP, Brazil.

Established:
2003

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Vieira, Drigo, Vasconcellos and Paiva Gomes Advogados is a multidisciplinary boutique law firm providing legal services since 2003 in several areas: Digital Economy, Cryptoassets, E-Sports and Games, M&A and Capital Markets, Equity and Corporate Debt Issuance, Corporate Governance and Compliance, Corporate Law, Family and Business planning, Tax Law, Civil and Contract Law, Real Estate, International Law, Intellectual Property and Third Sector operations (non-economic entities, with social and philanthropic purposes). Regarding Blockchain, since 2017, our practice has been deeply engaged in the Web3 ecosystem, navigating its evolution from nascent technology to mainstream adoption. Our team comprises top-tier professionals with deep, cross-disciplinary expertise in law, taxation, and blockchain technology, positioning us uniquely to support intri-

cate crypto operations. Besides being awarded by Leaders League as highly recommended law firm in the Blockchain & Cryptocurrency category in 2023, our office was one of the first legal firms to have specific capacities regarding distributed ledger technologies, particularly highlighted by the early adoption of blockchain education by key team members Daniel and Eduardo, who were among the first lawyers in Brazil to earn an MSc in Blockchain and Digital Currencies by the University of Nicosia, allowing us also to be the first law firm to be invited to join the Brazilian Association of Cryptoeconomy as an associate.



Xerfan Advocacia S/S

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Established:
1999

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+55 (91) 3223-3365 |
+55 (91) 98428-0676

The office started its activities, with its founder, in February 1999, being enrolled in 2004 in the OAB as a Society where it continues to offer a personalized legal service, from the initial diagnosis to the final outcome. Years of working have given us the experience and knowledge necessary for our customers to feel confident and satisfied with the provision of a qualified service. The office also has the most advanced technology, from process management A.I. programs to the innovative mobile app by Xerfan Advocacia S/S that allows, among other features, the client to monitor their processes in real time. We carry the mission of inno-

vating the legal environment by bringing legal solutions, in order to avoid litigation and deliver practical results to our clients. We have the vision of a dynamic, contemporary office, so we are always looking for new technologies that can help in the fast and effective delivery of results. We are committed to forming alliances, as relationships with our clients are not broken with the end of a dispute, but crystallized over time.



XAVIER
VASCONCELOS
VALERIM
CORRÊA
DE PAULA

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Email:
contato@xvadvogados.com.br

Established:
2018

Phone Number:
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Founded in 2018 by renowned professionals in the public law, XVV Advogados has a unique expertise in a range of practices such as constitutional law, administrative & regulatory law, policy & legislative matters, compliance & integrity.

Our partners have extensive experience in the public sector, complemented by years of experience in the legal, business and teaching sectors.

This characteristic ensures a particular knowledge and an exclusive capacity for diagnosis, analysis and development of solutions, especially in highly complex contexts involving public authorities. In addition, the academic qualification of our members ensures a sound base in the elaboration of legal equations.

With respect to our policy practice, XVV Advogados strategically advises clients in complex legislative and regulatory matters, including risk-analysis, monitoring, map-

ping, legislative drafting and preparation for congressional meetings and hearings, testimonies, and investigations. Tech, life sciences and infra structure are some of the economic sectors XVV Advogados recurrently deals with.

With offices in São Paulo and Brasília, XVV Advogados acts before all public instances required, including the Executive and the Legislative branches, Public Prosecutors' Offices, regulatory agencies, courts of audit and higher courts such as STJ and STF. Due to its solid expertise, XVV has already been listed in major international guides.

Leaders League would like to express its gratitude to the distinguished firms and organizations which participated in this year's edition of Brazil's Best Counsel and made it soar.

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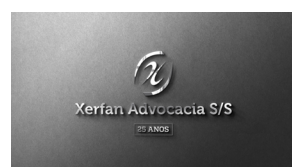
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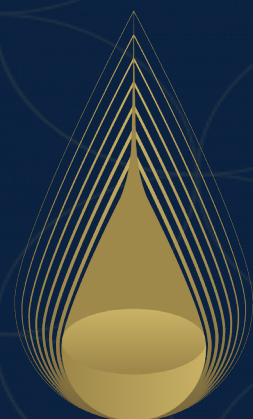


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courage from
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With **25 years** in the market, **Nelson Wilians Advogados (NWADV)** is today present in all Brazilian capitals and strategic cities in the interior of the country, totaling **29 offices**, and also has representation in Latin American, North American and European countries. This unique characteristic makes it possible to provide clients with agile, modern and effective legal action in the most varied areas of law. The firm works in various areas of business law, such as labor law, tax law, corporate law, strategic criminal law, real estate law, agribusiness law and actions related to the LGPD, among others.



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