



**LEADERS LEAGUE**

Intelligence Report & Rankings

2020  
EDITION

# TOP 100 LAW FIRMS



The world's best law firms  
Exclusive interviews with senior lawyers  
Insights & analysis



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& Moore

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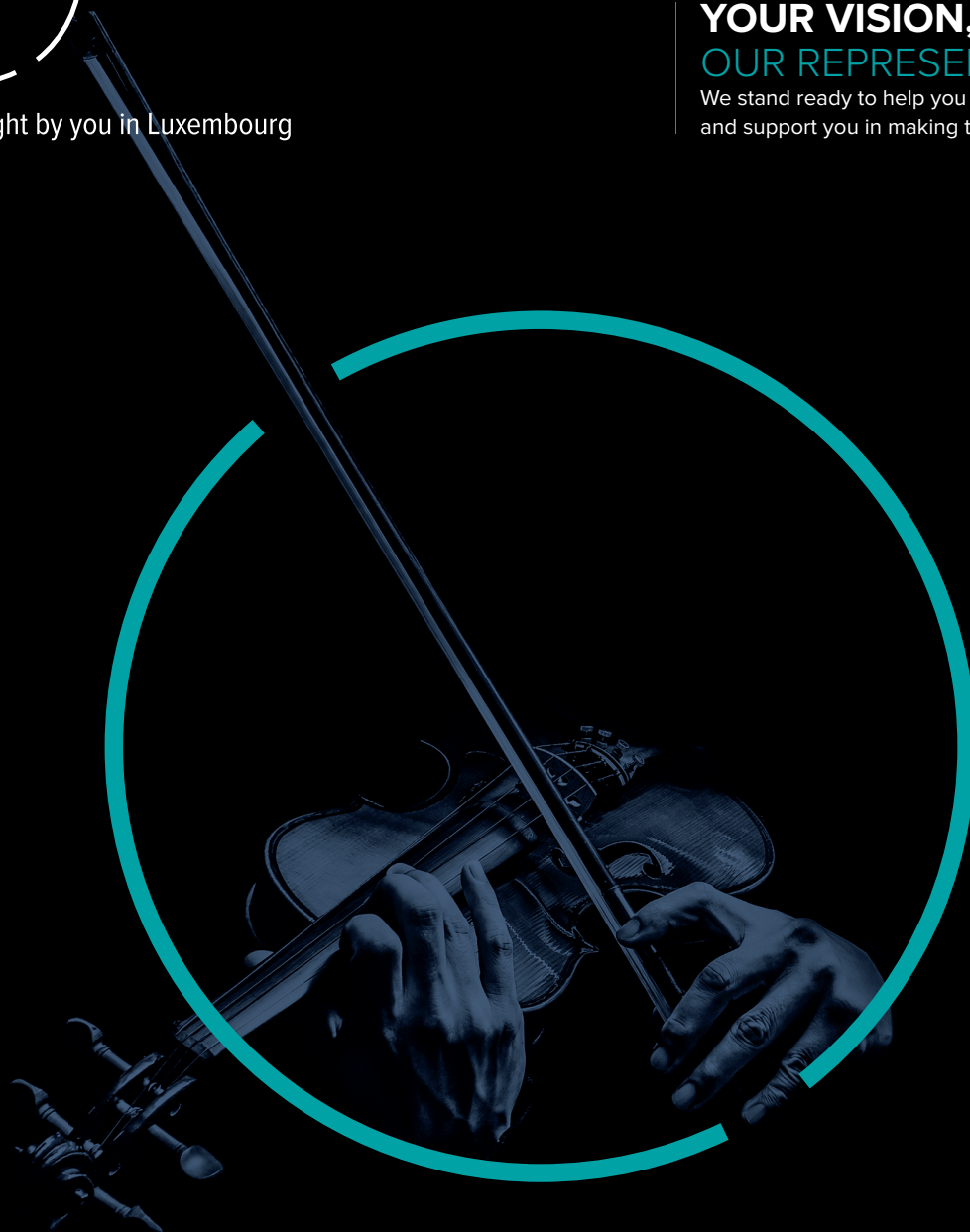
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ARJUN SAJIP  
Managing Editor

## ADAPT TO SURVIVE

For decades, 2020-'21 will be remembered as the coronavirus years. A death toll at almost two million and rising as I write; millions of workers around the world laid off; unprecedented market uncertainty.

But 2020 was also a year of adaptation for the global legal market. The abruptness of the Covid-induced dislocation was unwelcome, but necessity is the mother of invention, and law firms around the world learned how to go virtual with impressive rapidity, servicing clients while handling cybersecurity issues, extra data protection compliance burdens, and the HR challenges concomitant with sudden, months-long remote working.

It was a difficult year for high-street law firms globally; several went bust and were permanently shuttered. But Big Law – especially firms that fielded strong restructuring, bankruptcy/insolvency and labor practices – did surprisingly well. For one thing, clients were feeling relatively conservative, and were not willing to switch to a brand new advisor. For another, the rapid, massive economic responses by governments created a level of corporate confidence and stability absent during the financial crisis of 2007-'08. The coronavirus recession was extremely serious, but it was of markedly different character to previous recessions.

As in other recessions, however, bankruptcy practices boomed; in the US, for example, law firms had already made \$235 million from bankruptcy work by July 2020, almost twice what they'd earned at the same time last year.

Going virtual answered the question of whether it was possible to go fully digital. But the question of whether it is preferable is a different matter. Certainly, in the legal sector, commuting to the office on a daily basis should – for environmental and financial reasons as well as for reasons of work/life balance – become a thing of the past. But there is much to be said for face-to-face human contact when it comes to building client relationships, fostering and maintaining trust, and collegiate conviviality. Such direct contact is more important in some sectors – private equity, high finance, labor and employment – than in others.

In any case, 2021 will likely be a busy year for lawyers. It will be interesting to see how law firms behave operationally once the shackles of coronavirus have been thrown off – will they run back to the old status quo? Or will they embrace flexibility with all its pros and cons? We'll keep you updated in next year's guide. But for now, here's a guide to some of the world's leading legal markets, and a spotlight on some of its most dynamic firms. Enjoy. ♦



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LEADERS LEAGUE

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# **THE NORTH AMERICAN MARKET**

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New York

# THE UNITED STATES STATE OF THE LEGAL MARKET

2020 was a rollercoaster year around the world – nowhere more so than in the US, where dizzying coronavirus death tolls, a historic economic crisis and an edge-of-your-seat presidential election conspired to throw markets into uncertainty. The legal market has ridden it out, and, with newfound wind in its sails, is looking forward to boom times in 2021.

The idea of a global pandemic was never far-fetched; during their terms as President of the United States, both George W. Bush and Barack Obama spoke of the need to be nationally prepared if such a disease were to break out, given the deaths and chaos that could ensue. But if in 2019 you'd suggested – even to a group of lawyers, a profession of people attuned to risk – that the following year would bring nationwide lockdowns, trillions of dollars in fiscal stimuli, and a President who refused to advocate for basic safety measures even after suffering from a deadly virus himself, you might have been laughed out of the room.

Nonetheless, these eventualities – and many other historic ones – have come to pass in the annus horribilis of 2020. It has been an unprecedented year for the American legal market, to say the least. Lockdowns imposed on a state level from late March through early April, to prevent the spread of a coronavirus named Covid-19, immediately led to a nosediving economy. Clients' pockets began shrinking, and in turn law firms of all sizes began curtailing employees' hours – and in some cases laying people off entirely – on a scale not seen since the last global financial crisis in 2007-'08. Various major offices shut their doors entirely, albeit temporarily.

In September, Baker McKenzie, one of the world's largest law firms, announced it was "reducing the size of its workforce" in North America, including lawyers and administrative staff; the salary cuts it had announced in April, affecting any non-partner whose salary was above \$100,000, would continue into 2021. Skadden, Arps, Slate, Meagher & Flom announced in September that it had laid off around 1 in 25 professional staff members across its US offices. High-street firms have taken a much harder hit, with numerous small outfits facing insolvency; criminal-law firms, too, already struggling with significant cuts in access-to-justice spending, have faced immense hardship.

Yet September was also the month numerous law firms began reversing their austerity measures. In May, when Mayer Brown cut salaries by 15% for all non-equity partners earning over \$200,000, it expected the change to last until the end of the year, but brought its staff back to normal pay levels effective before Q4 began. Hogan Lovells waited until June to institute its 10% salary cuts, but reversed them only three months later. Troutman Sanders and Pepper Hamilton, whose merger was announced in January, both announced salary reductions in May; two months later, the merger completed, and

another two months later those pay cuts were undone.

As was seen with Dewey & LeBoeuf, Bingham McCutchen and others, law firms can collapse extraordinarily quickly. But despite the severity and speed of the Covid-19 impact, not a single major American law firm went bust. Great pain and uncertainty were endured nonetheless. As readers will know, law firms are fiercely hierarchical: associates across the AmLaw scale were in many cases the first to be hit and the last to be brought back to their previous salary levels. And even at Kirkland & Ellis, the world's richest law firm, scores of staff were being let go well into December.

## The year ahead

Law firms are reasonably bullish about their prospects for 2021; towards the end of the year, US economic activity began picking up in earnest. September alone saw two blockbuster mergers: US semiconductor giant Nvidia bought British tech jewel Arm for \$40 billion, and Gilead Sciences purchased cancer-drug developer Immunomedics for \$21 billion. Q4 saw larger deals: Advanced Micro Devices bought fellow semiconductor firm Xilinx for \$35 billion, S&P Global acquired market data firm IHS Markit for \$44 billion, and Salesforce purchased workplace messaging platform Slack for \$27.7 billion.

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## Top 5 M&A deals 2020

Date announced	Deal value (\$)	Target	Buyer	Seller	Sector	Buyer advisors	Seller/Target advisors
November 2020	44bn	IHS Markit	S&P Global	N/A	Technology	Wachtell, Lipton, Rosen & Katz	Davis Polk & Wardwell
September 2020	40bn	Arm	Nvidia	SoftBank	Technology	Latham & Watkins	Morrison & Foerster
December 2020	39bn	Alexion	Astra-Zeneca	N/A	Pharmaceuticals	Freshfields Bruckhaus Deringer	Wachtell, Lipton, Rosen & Katz
October 2020	35bn	Xilinx	Advanced Micro Devices	N/A	Technology	Latham & Watkins	Skadden, Arps, Slate, Meagher & Flom
December 2020	27.7bn	Slack	Salesforce	N/A	Technology	Wachtell, Lipton, Rosen & Katz; Morrison & Foerster	Latham & Watkins; Goodwin Procter

Nonetheless, 2021 might not simply be a return to normal. For one thing, the vaccines so happily heralded earlier in December will take several months to roll out en masse, and the scale of take-up may be lower than many hope. Despite the Covid-19 vaccine developed by German biotechnology firm BioNTech (in conjunction with Pfizer) being approved by both the UK and US regulatory authorities, around 40% of Americans are reluctant to take the drug. The speed with which the vaccine has been developed is the main cause for concern; the fact that the vaccine underwent all the usual trial stages, and that the typical delays in vaccine development and roll-out are caused largely by funding shortages and administrative lags rather than by extra biological safety tests, does not change the inherent suspicion harbored by so many.

This means that the economy will not simply return to normalcy once the vaccine begins to be rolled out; viral transmission, and deaths from the virus, may remain on a scale large enough to keep the economy underperforming. (This is to say nothing of the virus mutating out of harm's way – though the current scientific consensus is that this is unlikely to happen, and that Covid-19 will, if vaccine uptake is high, be reduced to the potency of the common cold.)

In any case, law firms that have strong restructuring and insolvency practices will have another strong year. As early as July, firms had made \$235 million from bankruptcy work in 2020 – almost twice what they'd earned at the same time last year. Companies struggling to get by on the state-backed loans that have been floated to them may not live long into 2021: even rising revenues may remain insufficient to prevent defaults, especially in sectors such

as retail that were already facing headwinds. This will be a boon for law firms with creditable restructuring and insolvency offerings.

### The legal landscape before Covid-19

The coronavirus will to some extent have shaken up the AmLaw 100. True, Kirkland & Ellis, with its leading bankruptcy and litigation practices, is unlikely to be dethroned as the world's highest-grossing law firm, though its closest competitor Latham & Watkins also handled some premium litigation and outperformed Kirkland significantly on lucrative "jumbo M&A" work. And Wachtell, Lipton, Rosen & Katz is unlikely to be unseated as the firm whose lawyers command by far the highest salaries.

### The AmLaw 10 by revenue

Firm	2020 ranking	2019 ranking	Revenue (\$ billions)	Change from last year
Kirkland & Ellis	1	1	4.15	+10.6%
Latham & Watkins	2	2	3.77	+11.3%
DLA Piper	3	4	3.11	+9.7%
Baker McKenzie	4	3	2.92	+0.7%
Skadden, Arps, Slate, Meagher & Flom	5	5	2.63	-1.5%
Sidley Austin	6	6	2.34	+5.3%
Morgan, Lewis & Bockius	7	8	2.27	+8.1%
Hogan Lovells	8	7	2.25	+6%
White & Case	9	10	2.19	+6.6%
Jones Day	10	9	2.08	+1%

Nonetheless, it's worth looking at the main takeaways from the AmLaw 2020, which charted firms' performance in 2019. The Top 10 remained the Top 10; all of them except Skadden saw an increase in revenue. 41 firms pulled in revenues of over \$1 billion.

As for profits per equity partner (PEP), three highly prestigious white-shoe firms – namely Cravath, Swaine & Moore; Paul, Weiss, Rifkind, Wharton & Garrison; and Wachtell – saw their PEP fall, with Paul Weiss lucky to retain its third-place position after a decline in PEP of 6.4%. But again, the Top 10 remained the Top 10, with the exception of Skadden replacing Milbank in tenth place. These ten are well positioned to ride out 2020 and remain in the Top 10, or perhaps Top 15, next year. After the aforementioned Troutman Pepper merger, which was announced in January, no major law firm mergers were announced this year. The last three years have seen over 100 law firm mergers per year; 2020 had seen only 46 by the end of Q3. There will likely be a spike in law firm mergers in 2021, as firms consolidate their more parlous finances.

### Any other business

The second half of 2020 gave rise to two juicy morsels of legal news. The first arose in Arizona, whose Supreme Court, as August drew to a close, ruled that law firms could be owned by non-lawyers – a first in the US, whose American Bar Association





## The AmLaw 10 by PEP

Firm	2020 ranking	2019 ranking	PEP (\$ millions)	Change from last year
Wachtell, Lipton, Rosen & Katz	1	1	6.33	-3.1%
Kirkland & Ellis	2	2	5.20	+3.1%
Paul, Weiss, Rifkind, Wharton & Garrison	3	3	4.70	-6.4%
Sullivan & Cromwell	4	6	4.65	+3.2%
Quinn Emanuel Urquhart & Sullivan	5	5	4.56	+0.5%
Davis Polk & Wardwell	6	7	4.51	+2.5%
Simpson Thacher & Bartlett	7	8	4.42	+8%
Cravath, Swaine & Moore	8	4	4.41	-4.5%
Weil, Gotshal & Manges	9	9	4.03	+5%
Skadden, Arps, Slate, Meagher & Flom	10	11	3.92	+5.5%

(ABA)'s "Rule 5.4" has barred non-lawyers from entering into fee-sharing agreements or having a financial interest in law firms. From 1 January 2021, alternative business structures (ABSs) will, once licensed, be able to provide legal services in Arizona. The Grand Canyon State is not the only state to flirt with amending Rule 5.4. Utah almost did, but set up a "regulatory sandbox" instead, limiting the experiment to two years. California and Illinois have considered similar sandboxes, but have yet to decide on what form it would take or how exactly the reform would be implemented and enforced. Currently, the US's Rule 5.4 is not unusual by international standards; ABSs face similar difficulties in France and Germany. But the UK allowed ABSs in 2007, and Australia introduced similar reforms in the 1990s. ABSs are also permitted in some provinces of Canada, including Quebec. The Arizona ruling will not only allow competition from alternative legal service providers (ALSPs) and the Big Four accounting firms, which have come to offer competitive legal services in numerous countries where ABSs are legal; it will also open the door for litigation funders (including, potentially, hedge funds) to take equity stakes in law firms, something that has already been happening in the UK at the lower end of the legal market, and something that will likely now take place in Arizona. The second, more scurrilous development in the legal sector came hand in

hand with the presidential election. As President Donald Trump's lawyer Rudy Giuliani seemed to do his best, by dint of his post-election antics, to single-handedly drag the legal profession into disrepute, law firms began to peel away from the Donald Trump campaign. Porter Wright Morris & Arthur, a comfortable member of the AmLaw 200 with its \$134 million annual revenue, announced in November that it was pulling out of an electoral

tally-related lawsuit filed by the Trump campaign in Pennsylvania just four days earlier. Shortly before this, Snell & Wilmer – a member of the AmLaw 120 with revenues twice as high as Porter Wright's – successfully moved to extricate itself from a similar case.

This leaves Jones Day, the tenth-highest-grossing law firm in the US, as Trump's largest law firm backer. Though it has recently taken care to point out that it has been representing the Pennsylvania Republican Party rather than Trump's campaign, the Cleveland-headquartered giant has come under pressure to disassociate itself from Trump's cause entirely, since its clients have come under pressure to disassociate themselves from Jones Day. At a time when ESG (environmental, social and governance) considerations occupy growing space on law firms' agendas, Jones Day's staunch backing of the Republican Party looks increasingly out of place. It is also unusual in Big Law: of the 20 firms that donated the largest amounts to a political party this year, every single one donated far more to the Democrats than to the Republicans. Perhaps this played a role in helping Joe Biden become the 46th president of the United States.

In any case, the election and its aftermath provided a nation with political drama on a level not seen in decades. The faint of heart can relax a little: 2021 will likely be a lot calmer. ■



Hundreds gathered in Manhattan to protest the Trump campaign's attempt to overturn the election result

© Steve Sanchez Photos

# “We’ve had an office in Europe since the 1950s”



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Interview with

**PHILIP BOECKMAN**

Managing partner,  
**Cravath, Swaine & Moore**  
**(LONDON)**

“Our capital markets team has been extraordinarily busy during the pandemic”

Cravath, Swaine & Moore LLP is known around the world as an elite New York firm – but it has had an office in London, England since 1973. That office’s managing partner, Philip Boeckman, who is also co-head of the firm’s EMEA capital markets practice, tells us about London’s role in Cravath’s strategy, the work Boeckman’s team has been handling, and how capital markets has changed during Covid-19.

**LEADERS LEAGUE.** This year marks the 20th anniversary of your move to Cravath’s London office. How has the outpost changed since 2000?

**Philip Boeckman.** We have a general US corporate and finance practice in the office that reflects our corporate, finance and capital markets practice in New York. Since 2000, our London office has grown a fair bit: we are now approximately 30 lawyers, compared to about 10 when I moved over to London. For us, that growth has allowed us to handle a greater volume and a wider variety of work for clients, covering all of Europe and other jurisdictions further afield, such as in Israel, South Africa and India.

Cravath has always had a very strong capital markets practice in Europe, both on the bond side and in equity capital markets, but we have also been increasingly handling M&A in London.

So, our expanded capacity – we’re one of the largest groups of US lawyers outside of the US – and the wider variety of work, including M&A, are our most notable evolutions.

**How does Cravath’s London office fit into the firm’s general strategy? Why does it stick to US law only?**

The firm’s history in Europe goes quite a way back, even to advising the Bank of England in the early 1800s, as well as Paul Cravath assisting in the Allied effort in World War I. He was made an honorary member of Gray’s Inn as a result of those efforts. We have had an office in London or Paris from the 1950s; we opened in London in 1973 and closed our Paris office 10 years later.

Our presence in London is part of a long-standing commitment to helping clients in the UK, elsewhere in Europe and further afield. Cross-border work has always been a hallmark of Cravath’s practice and we’ve

increasingly seen clients appreciating and benefiting from our ability to support them from not only New York.

**Are you not tempted to do as some of your US competitors have done, and set up offices in Europe with lawyers qualified in both American and European law?**

The way we look at it is, for the more complex cross-border transactions in capital markets and M&A, we can be more helpful to clients with our setup. Our clients want to use the very best lawyers in each jurisdiction, and so are happy for Cravath to help them solve their US legal issues while having the flexibility to choose, often with our guidance, who is positioned to provide the best legal advice in other jurisdictions.

The approach is maybe unique, but certainly a popular proposition for our clients. It provides the flexibility and the highest quality advice for what our clients are looking for. Being able to identify the best law firm and lawyer for a specific transaction that fits a specific client’s needs is extremely valuable for our clients and for us. It’s proven to be a very successful model, with our London and New York practices continuing to be very busy with cutting-edge deals.

**How has Covid-19 affected capital markets? Will any of the changes be long-term, or is this just a large blip?**

It’s been all hands on deck for us during the pandemic, here and in the US – we’ve been extraordinarily busy. That’s across the range of capital markets products, be it investment-grade bonds, high-yield deals or IPOs. There have been periods during the pandemic when different parts of the capital markets spectrum have been especially busy, but generally activity has been high across the board.



This plays to one of our strengths: Cravath attorneys are trained as generalists, able to handle a variety of capital markets and other corporate transactions. While we do a tremendous amount of high-yield bond deals, we also consistently work on numerous other kinds of capital markets transactions, including US listings for European companies.

What next year holds remains to be seen – it's of course very hard if not impossible to predict. But in general we expect to see more of the same, with companies appreciating the flexibility to consider different capital markets solutions to help see them through the current crisis and beyond.

**What are some of the more flexible and/or creative solutions that you've helped provide?**

We have worked on a variety of transactions of all sizes recently that presented novel issues and required careful strategic thinking. For example, we helped a UK-based payment services fintech, Paymentsense, with its debut high-yield bond issuance over the summer. It was at the time the largest all-sterling high-yield transaction completed since the pandemic began, at £290 million. They had previously accessed capital via the loan market, but the strength of the high-yield market led Paymentsense to decide that issuing high-yield bonds would best help them to continue growing.

We also assisted with the financial restructuring of a Dutch retailer, HEMA, that had faced headwinds in its market even before the pandemic. We were able to see the completion of that transaction in Q4, with an improved balance sheet and some of their debt exchanged for equity. The company and its employee base are now able to look forward to a brighter future with its restructured capital base.

**Walk me through some of the most interesting corporate and finance mandates led by the London office this year.**

We are working with Groupe PSA, or Peugeot, as US counsel on its merger with Fiat Chrysler Automobiles, announced in December 2019. This is a complicated cross-border transaction that neatly illustrates how our London office can help spearhead the sort of industry-shifting merger with which Cravath has exceptional experience.

We also are advising Just Eat Takeaway on its acquisition of Grubhub, working together with firms in the relevant foreign jurisdictions.

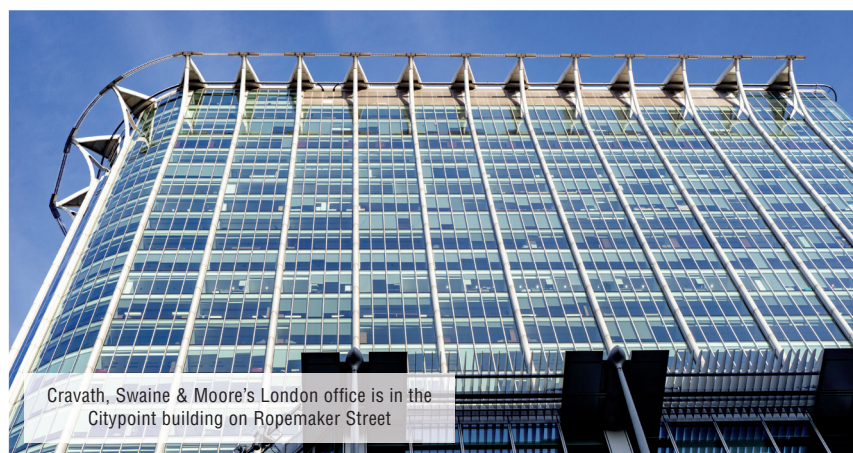
As announced just a month ago, we are acting as US counsel to Richemont, the Swiss luxury goods group, on its global strategic partnership with Alibaba and Farfetch, providing luxury brands enhanced access to the China market and accelerating the digitization of the global luxury brand.

**It's been over four years since the Brexit referendum. Has Cravath's London office had to adapt? How will it adapt for the future? And do you think London's corporate or financial clout will remain largely undimmed by Brexit?**

We keep a close eye on Brexit and its potential impact on our clients. But with a pan-European focus that covers a range of corporate matters from a US cross-border perspective, we have not been overly concerned about Brexit having a significant impact on our practice.

Of course, it may impact the broader markets, including the UK and other economies, which could cause some volatility in certain product areas that normally keep us quite busy. But so far, it's not really had a particularly negative impact on our work. ♦

**‘We keep a close eye on Brexit, but so far it has not had a particularly negative impact on our practice’**



Cravath, Swaine & Moore's London office is in the Citypoint building on Ropemaker Street

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A satellite night view of South America, showing the continent's outline and internal city lights against a dark background of stars.

# THE SOUTH AMERICAN MARKET

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Rio de Janeiro

# BRAZIL

## REASONS FOR OPTIMISM

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### Overview

With Brazil departing from the world's top ten economies in 2020, sliding from 9th to 12th place in the global rankings for Gross Domestic Product (GDP) in dollars, the Brazilian Institute of Geography and Statistics (IBGE) announcing record levels of unemployment (14.4%) in the country at the end of the third quarter, the Real losing over 40% of its value against the dollar between January and September and the World Bank predicting a GDP contraction of 5.4% for the Brazilian economy in 2020, the average Brazilian would be hard pressed for optimism.

Although the Covid-19 pandemic has sent shockwaves throughout the global economy, with the World Bank predicting the sharpest global contraction since the Second World War (5.2%), Brazil has been one of the world's most affected countries both economically and sanitarly. From an economic perspective, Brazil's debt-to-GDP ratio sharply rose from 75% in December 2019 to over 90% in November 2020, more concerning, however, the country had already registered over 170 thousand Covid-related casualties in late November of this year, ranking only behind the United States in total victims.

### Reasons for Optimism

Despite the gloomy facts and figures above, there are numerous reasons for optimism. First of all, with a number of vaccines on the horizon, from AstraZeneca-Oxford to Pfizer/BioNTech, Moderna, Sinovac and Covax, the market is predict-

ing a return to growth for the Brazilian economy in 2021 with Itaú suggesting a 4% increase and the World Bank a more conservative 3% rise.

Secondly, despite the pandemic, the Brazilian financial markets remained intensely active on several fronts. Brazil saw 687 domestic mergers and acquisitions take place between January and September according to PwC Brasil, an increase of 12% in M&A activity when compared to 2019. Moreover, 2020 is set to be an annus mirabilis for Brazilian capital markets, with the over 25 IPOs which have taken place this year, dwarfing the mere five initial public offerings of 2019. By all accounts, 2020 will mark the best year for equity capital markets in Brazil since 2007.

**“2020 will mark the best year for equity capital markets in Brazil since 2007”**

The highly anticipated enactment of the Brazilian General Data Protection Law (LGPD) on September 18th also represents a major step in the right direction for the Brazilian economy and goes down as the most important legislative development of recent years. With data and digital technologies increasingly serving as the backbone of the modern global economy, Brazil's new data protection law should

catalyze the country's digital transformation and economic recovery.

2020 has also seen the rise of both Environmental, Social, and Governance (ESG) and Diversity & Inclusion agendas in the Brazilian corporate, legal and financial markets. With regards to ESG, as Sylvia Coutinho, CEO of UBS Group Brazil, stated during an exclusive interview with Leaders League: “The debate around ESG has moved from a seemingly distant long-term risk to an urgent consideration regarding short-term financial returns.”

As for diversity and inclusion, 2020 has marked a year of growing awareness in the Brazilian economy regarding these issues, as such, Leaders League Brasil was proud to recently launch its inaugural Diversity & Inclusion series featuring exclusive interviews with the representatives of four leading diversity organizations: Carlos Cajé Santos da Silva (Founder - Incluir Direito); Juliana Marques Kakimoto (Head - Jurídico de Saias); Robson de Oliveira (Member - Aliança Jurídica Pela Equidade Racial); and Marina Ganzarolli (President - the Commission for Sexual and Gender Diversity (OAB/SP).

As Carlos Cajé Santos da Silva, better known as Cajé, stated with regards to the greater inclusion of young black law students in the Brazilian legal market: “We must bring about this transformation together.” Amidst such a challenging year both nationally and internationally, working towards greater diversity and inclusion would seem a worthy objective for Brazil's legal, financial and corporate markets. ■



HUGO SILVA & MALDONADO  
PROPRIEDADE INTELECTUAL

## ONE-STOP-SHOP FOR IP IN BRAZIL

In 1998, Hugo Casinhas da Silva had the foresight to invest in IP law when the market was still in its initial stages and opened Hugo Silva & Maldonado Propriedade Intelectual in Rio de Janeiro, Brazil. Since it was established, the goal of the founding partners has been to provide top level service to demanding foreign clients. Nowadays the firm is capable of handling any IP matter in Brazil and abroad.

Hugo Silva & Maldonado opened its doors in 1998, when founding partner Hugo Casinhas da Silva came back from Lisbon where he had been a patent attorney and professor at the renowned Portuguese Institute of Technology (IST). Strategically located in downtown Rio de Janeiro, near the Brazilian Patent and Trademark Office, Federal and State Courts, the firm defines itself as a full-service IP Boutique. Indeed, as a lawyer and an engineer, Hugo Silva was soon able to provide services in the full spectrum of IP: patents, trademarks and litigation.












Throughout over 20 years of its existence, Hugo Silva & Maldonado has consolidated its practice and is now a firm of reference for its partners, helping them navigate the Brazilian IP market. It has gained recognition within a variety of industries (see chart below).

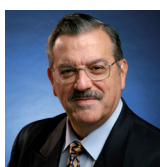
### A balanced team with a modern approach

Hugo Silva & Maldonado has grown considerably during its over two decades of existence. Mr. Silva did not achieve this growth singlehandedly, relying on a group of talented professionals to help him along the way. Lucia Maldonado Silva, Pedro Maldonado Silva and Eduardo Maldonado Silva have all played a crucial part in the firm's success.

One of the most noteworthy attributes of Hugo Silva & Maldonado is the versatility of its professionals, who deal with national and foreign clients that range from individual investors to multinational corporations. The modus operandi to deal with the needs of each type of client is different and the partners, attorneys and associates of Hugo Silva & Maldonado are aware of this fact.

Knowing how to make your practice evolve to suit changes in the market is a key factor for any businesses to thrive, something that's not escaped the attention of Mr. Silva: "Our firm remains active monitoring recent developments in the IP area. We provide constant updates to our clients with recommendations and suggestions for prospective IP owners. We routinely review our procedures and methods to adapt to new rules and changes. Our IP boutique firm profile permits fast decision making and coherent output to benefit our clients and collaborators with reduced costs and rapid turnaround." The market has certainly changed in the last 20 years, and the players who made it through such a long and challenging period are the ones which have been able to adapt better than the others. ■

Sectors	
	Automobile
	Aviation
	Biotechnology
	Chemical
	Clothing
	Computer technology
	Electrical
	Media and entertainment
	Medical devices
	Petrochemical
	Pharmaceutical



#### Hugo Casinhas da Silva

Education – Chemical Engineer; Attorney at Law  
Practice – Patents, trademarks, designs, litigation, prosecution, licensing.



#### Lucia Maldonado Silva

Education – Attorney at Law;  
Practice – Consultancy, operations and paralegal management in the fields of patents, trademarks, designs, transfer of technology, prosecution, licensing and litigation.



#### Pedro Maldonado Silva

Education – Attorney at Law; LL.M. Civil Procedure; MBA Public Law  
Practice – Civil and criminal litigation, appellate practice, patent infringement, unfair competition.



#### Eduardo Maldonado Silva

Education – Attorney at Law; LL.M. Intellectual Property  
Practice – Patents, trademarks, designs, prosecution, litigation, licensing.



# “There has been visible progress in the trademark department of BPTO”



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Interview with

**HUGO CASINHAS DA SILVA**

Founding Partner,

**HUGO SILVA & MALDONADO**

## THE FIRM'S PRACTICES:

- Patent Prosecution and Litigation
- Trademark Prosecution and Litigation
- Strategic Monitoring of Applications
- Oppositions and other administrative/judicial measures against third parties' applications
- Trade Dress & Design

**LEADERS LEAGUE.** Nowadays, what are the main challenges for a foreign company wanting to protect its IP assets in Brazil?

**Hugo Casinhas da Silva.** Brazilian IP provides a modern set of laws for those seeking to obtain intellectual property rights and establish a presence in the growing domestic market of the country. Several issues are regulated concerning patents, trademarks, utility models, industrial designs, computer programs, copyrights, plant varieties, integrated circuits, transfer of technology, franchising, trade secrets, fair competition and geographical indications.

Enforcement of IP rights in Brazil is consolidated with a fair justice system and available remedies to unfair competition, patent and trademark infringement. Legal actions range from preliminary injunctions, search and seizures, writ of mandamus, appeals. Brazil recently enacted a comprehensive Arbitration Law and alternative dispute resolution is slowly gaining acceptance in the country.

The main challenge to foreign investors who wish to obtain intellectual property rights in Brazil is the severe backlog of applications in the Brazilian Patent and Trademark Office (BPTO). This issue has discouraged prospective patentees from seeking rights in Brazil. However, there is great expectation about a proposal by the Ministry of Development and Industry to enact an extraordinary rule for a simplified automatic allowance of patent applications that fulfil certain requirements.

Regardless of its controversial nature and undeniable negative consequences, there is no doubt such drastic measure would eliminate a backlog of more than 200,000 pending applications in

the space of a few years. There is growing concern in the Brazilian IP community about the fact that the backlog could return, if the structural issues of BPTO are not addressed at the same time. The Trademark Office lacks independence from the federal government and there are budgetary restrictions that limit the hiring of more examiners.

**What changes in the Brazilian market can we expect in the next two to five years?**

Despite political and economic setbacks in the years after the Olympics, the Brazilian economy has shown signs of recovery and vitality, with new investments in several areas. Another important aspect is the growing perception among the Brazilian businesses about the importance of intellectual property on a global scale. Data published by the BPTO shows a substantial increase in the number of patent and trademark applications by domestic business and individuals.

Applicants shall expect a slight improvement in the prosecution time and clearer streamlined IP prosecution path, with measures that are being taken such as: hiring and training of new examiners, creation of electronic files, simplified internal procedures and approval of new trademark and patent examining manuals of procedure.

There has been visible progress in the trademark department of BPTO, which has made a higher number of publications. Nonetheless, there is still a significant delay in decisions to be issued in cases of trademark applications, which suffered oppositions or registrations that were challenged with cancellations. The Trademark Board struggles with a reduced number of examiners and a high number of contentious cases. ■





# ASSET MANAGEMENT SUMMIT & AWARDS

JUNE 8, 2021  
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Equities

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**LEADERS LEAGUE**

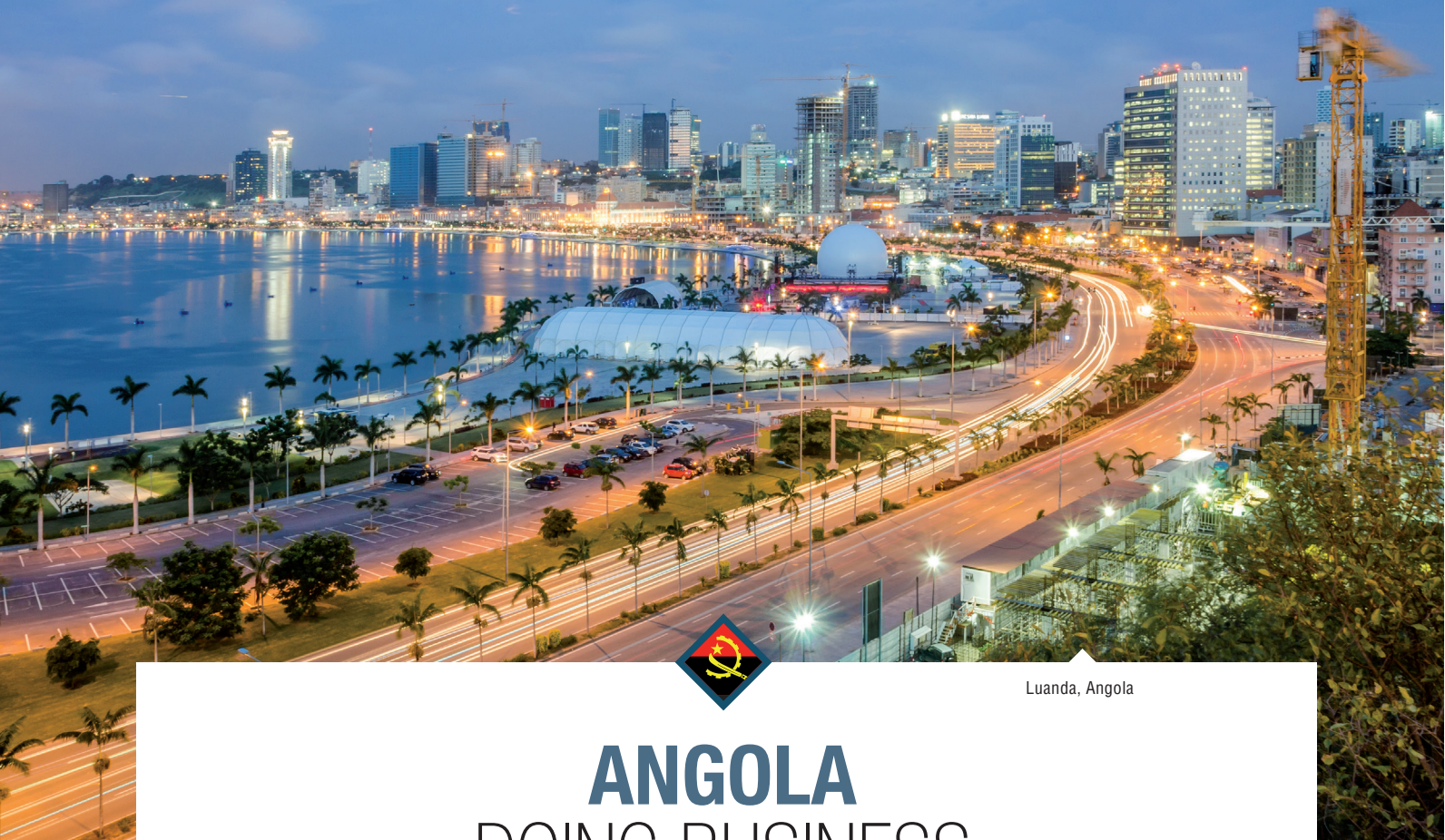




**THE EMEA  
MARKET**

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Luanda, Angola

# ANGOLA

## DOING BUSINESS

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Along with the great impact of Covid-19 in Angola, the pandemic has also revealed an aspect of opportunity and a sense of urgency in accelerating the country's industrialization, changing mentalities in order to create value chains and start manufacturing to create jobs and increase industrial capacity. This is with a view to reduce dependence on oil, which currently accounts for at least 80% of government revenue.



By RAPOSO BERNARDO

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Joana Andrade Correia, partner,  
Raposo Bernardo & Associados  
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In this sense, the government is making an effort to adapt its development strategies to the new economic reality to take advantage of the many opportunities for growth, jobs and equality.

But what about now? With the pandemic, what can we expect for business in Angola? Unexpectedly, the conclusions concerning Covid-19 in Africa pertain mainly to six of its 54 countries, with infection rates that are still very low when compared to the worst affected countries in Europe, Asia and the Americas. As such, most countries, as Angola, did not intensify the stay-at-home or complete lockdown transmission control measures. However, border closures were widely adopted to control cross-country transmission. Over-

all, the impacts of Covid-19 in most African countries are mainly through their linkages with the global economy, particularly trade. Thus, a drop in world demand and the resultant commodity price drops affected production and the export performance of African countries more than did their own C-19 control measures. This has mainly affected commodity exporters, especially horticulture exporters and those involved in key global value chains such as fuel.

The World Bank Group, one of the largest sources of funding and knowledge for developing countries, is taking fast action to help developing countries strengthen their pandemic response. And very recently it has stressed its trust in the policies and programmes that are being putting in

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place by African governments to support an inclusive, sustainable post-pandemic recovery, accelerate economic transformation, and build capabilities to ensure long-term economic growth.

While the threat of a potential recession in Africa is vivid, due largely to the pandemic's effect on international trade links, very few countries have the capacity to implement stimulus packages to cushion their economies from such a global recession.

**“Angola’s investor base is shifting from the traditional debt providers to the private equity funds nourished by international investors increasingly keen on the infrastructure asset class and thrilled by the African growth potential”**

In Angola, which has one of the fastest-growing economies, the new revolution in production caused by technological change and digitization allows companies to access new markets (including shareholder markets) and produce at a lower cost. At the same time, it enables government to provide basic services in a more efficient and transparent manner.

There is significant foreign direct investment in Angola; the national economy is dominated by oil which is exported mostly in its crude form and lesser quantities in the refined form. The country offers a wide range of trade and investment opportunities.

As a resource-rich country with oil, fertile soils, huge water bodies and unexploited deposits of various minerals, fish, forests and a growing population, Angola also offers opportunities for mineral exploitation and processing, agriculture and timber and furniture manufacture.

Products with potential in the Angolan market include, among others, meat (especially fresh beef, pork, and chicken), processed meat products, dairy products, farm implements, designer clothes, protective clothing and building materials.

There is also a gap in Angola in respect of human capital availability. Generally, there is a shortage of English tutors, English-language schools and artisanal skills.

Investment opportunities derive from the fact that Angola is still in need of infrastructural development, which includes road construction, housing and industrial development. The country is endowed with a wide range of natural resources to support this sector, including raw materials, especially for the manufacture of bricks and cement.

In fact, when you look at Angola and its opportunities, there is a huge lack of the infrastructure needed to exploit the most crucial natural resources – oil, gas and mineral resources – in order to boost its own development.

In Angola you can see a lack of roads, railways, ports and airport infrastructures waiting for an international investor to develop and explore.

These kinds of infrastructure are crucial for any investment, especially when there the natural resource to be exploited is far away from the main cities or deep in the offshore seabed and very difficult to access.

This means that infrastructure and transport problems increase the risk for all major projects, in turn making investment more expensive. You can have a major infrastructure or energy project, like the construction of a power plant, that will require the support of a national development agency, without which it is very difficult or even impossible to arrange the necessary financing, despite the great opportunity and the huge potential of the project.

Despite these fragilities, there are ever more funds being allocated by the African Legal Support Facility (from the African Development Bank), from the IFC and the World Bank more widely, and from national agencies, to projects in countries whose government demonstrates a capacity to adjust the country's economy. This is crucial in fostering the local strength to negotiate with foreign investors and their consultants on equal footing.

Thus, investing in infrastructure and education, enabling and fostering human resources, and integrating local communities are just some of the key aspects that have to be considered when investing in Angola.

Raising financing for infrastructure projects and obtaining adequate terms for it are all about getting the right interconnection between liquidity, risk mitigation and structuring.

Angola's investor base is shifting from the traditional debt providers to the private equity funds nourished by international investors increasingly keen on the infrastructure asset class and thrilled by the African growth potential.

The capacity remains largely with the multilateral institutions, which have the capacity to address infrastructure issues on a regional basis, structure principal investment matching the region's needs, and attract international investors alongside them.

But new capacity comes from the opening of dedicated sovereign funds aiming to ensure the right recycling of money from natural resource extraction to infrastructure development through project finance or PPP (public-private partnership) mechanisms.

**“As a resource-rich country with oil, fertile soils, huge water bodies and unexploited deposits of various minerals, fish, forests and a growing population, Angola also offers opportunities for mineral exploitation and processing, agriculture, and timber and furniture manufacture”**

In this sense, new capacity will emerge with the development of domestic capital markets and private investment with adequate institutional and financial frameworks.

To protect investors and financing providers, institutions are being set up, policies implemented and products structured so that overall the perceived risk of investing in Africa infrastructure is increasingly reduced.

In addition, PPP procurement frameworks, allowing for governments to get the private sector to take responsibility for designing, financing, constructing and operating infrastructure projects, are inching closer to implementation, with specific laws and operational units to be implemented all over the continent.

In Angola, as in other lusophone countries in Africa, infrastructure finance is being transformed on a large scale. ■



Brussels

# BELGIUM

## €20bn STIMULUS PLAN LINED UP

The human cost of the coronavirus has been particularly high in Belgium, but the economy is slowly recovering and international law firms continue to view a Brussels office as a vital part of their network.

**B**elgium has been reeling from the Covid-19 pandemic. Indeed, in December 2020, it was reported that Belgium has the highest coronavirus death rate in the world—1,508 deaths per 1 million residents.

That said, with regards to the impact of the pandemic on the nation's economy, there are some reasons for optimism. Belgium's economy rebounded strongly in the third quarter, and technically exited recession, according to figures from the National Bank of Belgium. GDP was up 11.4 per cent on the second quarter, during which it had fallen 11.8 percent. During the first quarter of 2020, the Belgian economy contracted 3.4 per cent. Domestic demand recovered strongly in the third quarter, with a 16.4 per cent increase in household consumption and a 15.8 per cent increase in housing investment. Business investments grew 7.3 per cent, while public investment surged 20.7 per cent. Imports rose 14.3 per cent and exports grew 13.3 per cent. However, despite the quarterly rebound, year-on-year GDP has contracted signif-

icantly, decreasing 4.5 percent year-on-year in the third quarter, after a 13.9 percent slump in the previous three months.

### Law firms invest in Brussels

How has the Belgian government sought to tackle the country's economic woes? The country's state secretary for strategic investments, Thomas Dermine, has said that the government is "aiming for a stimulus plan of between ten and 20 billion euros". The plan involves earmarking €5.15 billion from EU subsidies and using it to leverage up to four times as much from other sources of finance, according to Dermine. Belgium – like other member states – will send its final version of its recovery plan to the European Commission by the end of April 2021.

From the perspective of international law firms, the Belgian capital Brussels is viewed as being key from a strategic point of view. With Brexit creating a high level of anxiety and uncertainty among clients, many international legal players have sought to bolster their op-

erations in Brussels, or establish a base there if they had previously lacked Belgian market coverage. US firm Cooley, for example, opened an office in Brussels in 2019, citing the need to help clients navigate the choppy waters of Brexit. And the firm further bolstered the office in September 2020 with the hire of a team of cybersecurity lawyers from DLA Piper. Earlier this year, Freshfields Bruckhaus Deringer bolstered its Belgian practice with the hire of a Brussels-based team of litigation lawyers from White & Case. Meanwhile, King & Spalding launched in Brussels in October 2019.

### Life sciences hub

Prior to the pandemic, M&A activity in Belgium had continued to remain steady, with investment from private equity funds in particular meaning that prices had remained high and auction processes were reasonably competitive. Law firms have also observed the wider use of warranties and indemnities insurance in M&A transactions. This has especially been the case in the context

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of private equity funds' exits and divestments.

Brussels has a reputation as a life sciences' hub and has been the backdrop of some of the sector's largest transactions, including the \$5.1 billion research and development collaboration between Gilead Sciences and Galapagos.

Meanwhile, the city has also played host to significant developments in the med-tech sphere, as well as being a centre for the development the cannabis for medical use industry. Meanwhile, Brussels also has a reputation for having a particularly innovative technology sector – in 2019 saw data intelligence company Collibra become the first Belgian start-up to achieve unicorn status, having a valuation of more than \$1 billion. With regard to the energy industry, Belgium is phasing out its nuclear reactors and, as a result, there is considerable concern that the country could potentially face significant power shortages. Consequently, there are significant opportunities for law firms in the context of advising on investment projects related to gas-fired power generation as well as the development of offshore and onshore wind farms.

Meanwhile, regulatory lawyers in Belgium are in high demand as clients seek advice on the implementation of the EU's 'Winter Package', which includes measures aimed at addressing issues related to energy efficiency and renewables, as well as tackling energy poverty.

### A modern legal market

The country's laws are modern. In May 2018 the text of a new draft Belgian company code was approved by the Council of Ministers. The new Companies Code will

fundamentally alter Belgian company law and will, in general, offer more flexibility to companies and their shareholders. The reform aims to modernize rules and make Belgium a more attractive place of incorporation for both national and foreign companies. Belgian employment law is also more flexible than its neighboring counterparts on some issues. Litigation for discrimination or unfair dismissal is rare. Arbitration and other alternative methods of dispute resolution are widely practiced and are encouraged by the law. Cross-border disputes are governed by a recently adopted code of private international law, which is one of the most sophisticated in Europe. Group actions, which are common in the US, are not currently permissible under Belgian law, but proposals in this respect are under discussion.

Since the laws of the three Belgian regions differ in many areas, the top local corporate law firms tend to have a presence in each region, with an office in Brussels being an essential requirement. The political capital is also the capital of corporate law firms.

Brussels is now one of Europe's five most important business centers, and all boutique firms specializing in European law, as well as many full-service international firms, have an office there. However, these international firms tend to concentrate on EU law, commercial law and corporate law. By contrast, several Belgian independents, such as Altius, Liedekerke and Lydian, provide a full international legal service in corporate law.

More American and British law firms have a presence in Belgium than in any other part of Benelux. Some firms, such as Baker McKenzie, have had offices there as long ago as the 1950s. The American firm opened its first Belgian office in Brussels in

1957, and its second in Antwerp in 2002. Cleary Gottlieb Steen & Hamilton also began operating in Belgium more than half a century ago. And Belgium continues to attract the British and Americans. The most recent arrival to the market, the California-based firm Sheppard Mullin, has bolstered its presence at the heart of the European Union by launching an EU competition and regulatory practice at its office in Brussels.

Belgium has demonstrated the financial solidity of its public institutions by opting for a nationalization policy, most notably with Fortis bank.

Prior to the coronacrisis, there had been a resurgence in high-end deals, and both the small and mid-cap markets have remained quite busy. As for other practices, such as restructuring and insolvency and litigation, which had kept busy during the crisis, they should continue to remain active. And the regulatory sphere has particularly intensified in recent years. This is especially true in some specific sectors, such as information and communication technology and data protection, which has been very busy implementing of the GDPR. Since Belgium hosts the three of the main European Union institutions, antitrust and competition practice, together with regulatory lawyers are notably active in Brussels.

The European Parliament has recently adopted a directive on antitrust damages actions, which has been focusing the market's attention.

Following the UK's vote to leave the bloc, Brussels' reputation as a financial center has increased, which could inspire other financial institutions to move there. Europe's capital has the critical elements to provide a robust regulatory framework in a central location in Europe. ■



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Brussels



# “The pandemic has unearthed many new opportunities and perspectives for lawyers”



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Interview with

**DENIS PHILIPPE**  
Managing Partner,  
**PHILIPPE & PARTNERS**

“Our main goal is to develop our expertise in the new technology sector”

Denis Philippe is co-founder and managing partner of Philippe & Partners, a Belgian law firm that also has offices in Luxembourg, France, Germany and the UK. He talks to Leaders League about how Philippe & Partners has handled the pandemic, the firm's approach to new technology, and the issue of gender equality.

**Leaders League.** How did Philippe & Partners handle the pandemic? What measures were put in place, and what longer-term changes may have been induced?

**Denis Philippe.** We put in place a Covid-19 team, and substantially improved our remote communication. The pandemic is an extraordinary event that has unearthed many new opportunities and perspectives for lawyers – for instance, when new laws are issued, how fundamental rights and constitutional principles like the freedom of enterprise or non-discrimination should be applied.

**What kind of work have you been handling since the virus hit?**

We received numerous new cases concerning force majeure, hardship and coronavirus. We also put together a conference on this topic for the Chamber of Commerce in Brussels, for in-house counsel and for the academic world.

Currently we are representing a group of commercial lessees with a view to negotiating their rents in commercial malls; we are also handling numerous cases linked to the incentives to be given by the state to the horeca [hotels, restaurants and catering] sector. In addition, we represent the gaming industry, which faced a hard lockdown, and have been analyzing all opportunities to rescue their business.

We also examined the relation between owners, principal contractors and subcontractors in case of lockdown, and have been assisting a client that received a social inspection visit in respect of coronavirus rules on work premises.

Last but not least, we continue to receive

many demands concerning data privacy in the context of the Covid crisis.

**The Belgium market is truly international. What makes Philippe & Partners unique in its positioning in the Belgium market?**

I agree that the Belgian market is truly international today.

Firstly, our firm is transnational: we have offices in five countries. Secondly, we can manage cases in ten different languages and have an excellent network of lawyers all over the world. We have also specialized sectors of activity, like energy and insurance, and we deal with matters in these sectors on an international basis. We also have very strong, widely recognized specialisms in international contracts and arbitration.

**What is your strategy when it comes to implementing new technology?**

We have improved our office digitally on a wide variety of fronts, from files and databases to Zoom, Skype or Microsoft Teams meetings.

We have also launched YouTube conferences on insurance, arbitration, general terms in contracts, and tax proceedings. We will launch a new video on new legislation or new case law every month. Through these YouTube videos, we have been reaching – and will continue to reach – people all over the world.

**How has Philippe & Partners been addressing gender equality at the firm?**

Women represent more than 50% of our staff. More and more law firms have female partners, a development we welcome. We believe that women can shed new light on, and bring new perspectives to, our profession. ♦





# FRANCE

## AND IT WAS ALL GOING SO WELL...

The economic markers of the legal profession were pointing in the right direction, more legal services than ever before were on offer, the legal industry continued to attract the best and brightest graduates... and then Covid happened.

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**B**ut, as the French say, “*ça sera pour la prochaine fois.*” The following ten pages run the rule over the French legal market during the 2019-2020 financial year which, though much less tumultuous than the one we are currently going through, nevertheless had its fair share of ups and downs.

### **It was the best of times...**

But first, the headline figures: The 2020 edition of Leaders League’s *Décideurs 100* shows law firms continuing the upward trend of recent years as regards growth and productivity. Profit-per-partner was up 5.6% on 2018 and profit-per-lawyer up 6.6%. The combined turnover of the 100 law firms in our ranking was up 5% year on year (and 22% in 10 years).

There was little demonstrable change in the number of lawyers or partners on the books of our top 100 French law firms in 2019 (down 0.2% and 1.7% respectively).

That said, there was so much that *did* change in the French legal market in 2019, including the creation of numerous new law firms (see Key Facts section).

The number of new law firms was significantly up on 2018, with several significant partner and team hires taking place last year, such as Lamartine Conseil bringing in 8 partners from Axten: Julie Degenève, Sophie Gsell, Lionel Hanachowicz, Rémi Hanachowicz, Clyde Monfredo, Benoît Philippe, Maryline Pic-Dehonger and Li-

onel Weller, along with their team. Around the same time, BCLP made waves by landing a significant proportion of Franklin’s legal staff, 21 lawyers in total, including 7 partners: Henry Ranchon, Laurent Schittenhelm, Christine Daric, Olivier Mesmin, David Blondel, Olivier Borenstejn and Jean-Pierre Delvigne.

Not willing to take this mass-defection lying down, Franklin regrouped in September, announcing the high-profile arrival of two-time French finance minister, Michel Sapin. Their lustre restored, the firm has not struggled to attract top talent since.

Just going by pure numbers, the move of the year had to be KPMG’s opening of a legal arm, staffed by 100-odd ex-Fidal professionals. The creation of KPMG Avocats sent a shockwave through the French legal market. The response was firms bulking up and adding new practice areas, as was the case with Fourgoux-Djavadi & Associés (economic law) and EdP (environmental law).

Another trend last year was independent firms merging. Announced at the start of 2020, the merger of Voltaire and MGG Legal was an exciting move, as was Lerins BCW and Valoris Avocats deciding to join forces. Boutique IP/IT firm Sylvain Staub became part of DS Avocats, which allowed the latter to add a digital dimension to its services via Data Legal Drive, a Sylvain Staub-produced GDPR compliance tool.

Another significant development was high-profile former Orrick Rambaud Martel

partner Pascal Agboyibor forming the first pan-African law firm, Asafo & Co.

The firm, cofounded in June 2019 by ex-Orrick, Dentons and McDermott lawyers, initially had offices in Paris and Côte D’Ivoire but soon added others in Morocco, Nigeria and Kenya.

### **It was the worst of times...**

All was not, however, rosy in the garden. Simmering tensions over planned reforms to lawyers retirement entitlements came to a head in the new year, when lawyers removed their court robes during a speech by the French government’s most senior legal official, Nicole Belloubet, who found herself enveloped in a sea of black cloth.

The pension reform issue would rumble on through the winter before it was subsumed, like most other concerns, by the worsening coronavirus outbreak, which led to the French government imposing a national lockdown on March 17th.

Professional life as they new it came grinding to a halt for the 60,000 members of the French Bar Association. Indeed, in a survey of members carried out by the association, almost half (28,000) said they expected to leave the profession, because of the pandemic, either directly or indirectly, by switching to another career, taking early retirement, or simply finding themselves abruptly out of a job because of law firm mergers and closures.

Time will tell whether such pessimism is warranted. ■

# DÉCIDEURS 100

The ultimate ranking of corporate law firms, the Décideurs 100 list reveals an impetus towards higher-than-ever productivity. In our 2020 edition all indications are that the French legal market is in fine fettle, with revenue per lawyer of a quarter of a million euros needed to break into the top 100. Two new entrants made the top ten this year: Sullivan & Cromwell and Quinn Emanuel.

2020 rank	Prog.	2019 rank	Nationality	Firm	Revenue per lawyer 2019	Change in revenue per lawyer 2019 (%)	Firm Revenue 2019 (M€)	est./ cert.	Revenue per partner 2019	Number of lawyers in 2019	Number of lawyers in 2018	Number of partners in 2019	Number of partners in 2018
1	=	1		Darros Villey Maillot Brochier	€1,090,278	1.58%	78.5		€3,019,231	72	75	26	26
2	=	2		Weil Gotshal & Manges	€1,081,081	4.05%	80	e	€4,210,526	74	77	19	18
3	➔	4		Bredin Prat	€847,458	12.37%	150		€3,191,489	177	181	47	47
4	➔	3		Mayer Brown	€839,506	7.35%	68		€2,833,333	81	78	24	24
5	=	5		BDGS Associés	€828,571	11.54%	29		€2,071,429	35	35	14	13
6	NE			Sullivan & Cromwell	€782,609		18	e	€4,500,000	23		4	
7	NE			Quinn Emanuel Urquhart & Sullivan	€781,481		21.1		€5,275,000	27		4	
8	➔	9		Cleary Gottlieb	€765,957	7.88%	72	e	€4,000,000	94	100	18	18
9	➔	10		Shearman & Sterling	€757,282	8.18%	39	e	€2,108,108	51	53	18	16
10	➔	16		Dechert	€737,500	16.98%	59	e	€3,105,263	80	92	19	15
11	➔	17		Paul Hastings	€737,143	1.49%	25.8		€1,842,857	35	38	14	15
12	➔	6		Willkie Farr & Gallagher	€707,576	0.05%	46.7	e	€2,457,895	66	69	19	21
13	➔	8		Skadden Arps Slate Meagher & Flom	€692,308	-2.56%	27	e	€6,750,000	39	38	4	4
14	➔	11		Freshfields Bruckhaus Deringer	€688,073	-0.15%	75	e	€3,000,000	109	101	25	23
15	=	15		White & Case	€671,141	3.31%	100	e	€2,325,581	149	149	43	40
16	➔	13		Linklaters	€639,498	-2.89%	102	e	€3,642,857	170	164	24	30
17	➔	19	verein	Baker McKenzie	€620,538	11.40%	105.2		€4,387,599	170	164	24	24
18	➔	14		Latham & Watkins	€619,469	-5.26%	70	e	€2,592,593	113	104	27	27
19	➔	21	verein	Hogan Lovells	€600,562	15.49%	106.9		€2,969,444	178	180	36	38
20	➔	12		McDermott Will & Emery	€560,662	9.85%	42.7		€1,804,734	76	77	23	21
21	➔	17		Orrick Rambaud Martel	€550,588	-8.24%	46.8	e	€2,228,571	85	85	21	21
22	➔	20		De Pardieu Brocas Maffei	€548,297	2.45%	78.9		€2,280,347	143	142	34	34
23	➔	18		Allen & Overy	€547,337	-3.53%	92.5		€2,890,625	169	141	32	31
24	NE			Peltier Juvigny Marpeau & Associés	€535,714		15	e	€1,875,000	28		8	
25	NE			Clifford Chance	€533,708		95	e	€2,500,000	178		38	
26	NE			Winston & Strawn	€533,333		12.8		€1,163,636	24		11	
27	➔	25		King & Spalding	€532,258	9.47%	16.5	e	€1,375,000	31	29	12	10
28	➔	29		August Debouzy	€514,925	11.70%	69		€2,300,000	134	141	30	30
29	➔	30	verein	DLA Piper	€501,754	10.17%	85.8		€2,042,857	171	175	42	43
30	➔	24		Herbert Smith Freehills	€494,161	4.16%	67.7		€2,334,483	137	129	29	27
31	➔	23		Scotto Partners	€462,963	-15.52%	12.5	e	€2,083,333	27	25	6	6
32	=	32		Ayache Salama	€460,870	4.85%	21.2		€1,247,059	46	43	17	15
33	➔	31		Simmons & Simmons	€457,447	1.89%	43	e	€1,954,545	94	98	22	22
34	NE			Squire Patton Boggs	€442,222		19.9		€995,000	45		20	
35	➔	28		Jeanetet	€433,010	-6.92%	44.6		€1,858,333	103	92	24	25
36	➔	47		FTPA	€432,203	18.90%	25.5		€1,159,091	59	63	22	21
37	➔	38		Veil Jourde	€423,077	5.77%	22	e	€1,375,000	52	50	16	18
38=	➔	44	verein	Norton Rose Fulbright	€420,652	11.42%	38.7	e	€1,759,091	92	98	22	21
38=	➔	33		Chaintrier Avocats	€442,222	5.77%	10.2		€1,555,556	23	24	9	9
39	➔	58		Clyde & Co	€412,000	19.48%	10.3		€1,444,444	25	29	9	9
40	➔	34		Gide	€411,311	-3.93%	160		€1,904,762	389	345	84	80
41	➔	35		Reed Smith	€410,606	-2.17%	27.1		€1,594,118	66	66	17	18
42	➔	52	verein	Dentons	€408,000	15.34%	51	e	€1,186,047	125	147	43	48
43	➔	27		Stehlin & Associés	€408,000	-2.86%	10.2		€927,273	25	25	11	11
44	➔	37		Jones Day	€406,504	-0.79%	50	e	€1,388,889	123	123	36	36

NE = New entry      e = estimated      cert. = certified







2020 rank	Prog.	2019 rank	Nationality	Firm	Revenue per lawyer 2019	Change in revenue per lawyer 2019(%)	Firm Revenue 2019 (M€)	est./cert.	Revenue per partner 2019	Number of lawyers in 2019	Number of lawyers in 2018	Number of partners in 2019	Number of partners in 2018
> 45	→	36	FR	CMS Francis Lefebvre Avocats	€405,466	-2.41%	200.3		€1,757,018	494	471	114	110
47	→	62	FR	Desfilis	€400,000	20%	10		€909,091	25	27	11	11
46	=	46	FR	Deprez Guignot Associés (DDG)	€400,000	8.11%	12		€1,333,333	30	30	9	10
48	=	48	GB	Eversheds Sutherland	€398,667	10.08%	29.9		€1,458,537	75	74	20	20
49	→	55	FR	Hoche Avocats	€392,157	9.57%	20	e	€1,176,471	51	57	17	15
50	→	43	FR	Reinhart Marville Torre (RMT)	€383,051	3.06%	22.6		€1,189,474	59	60	19	20
51	→	59	FR	Sekri Valentin Zerrouk (SVZ)	€380,556	11%	13.7		€1,245,455	36	35	11	11
52	→	42	FR	UGGC & Associés	€377,778	-0.14%	32.3		€1,174,545	85	83	27	28
53	→	66	FR	LPA-CGR	€366,667	18.94%	49.5		€1,237,500	135	145	40	40
54	→	57	FR	Laude Esquier Champey	€365,217	5.86%	8.4		€1,400,000	23	20	6	6
55	→	39	FR	Arsene	€360,345	-1.05%	41.8		€1,990,476	116	120	21	21
56	NE		FR	Derriennic Associés	€355,000		7.1		€1,014,286	20		7	
57	→	45	GB	Fieldfisher	€353,982	-4.62%	20	e	€1,000,000	56	48	20	19
58	→	67	CA	Gowling WLG	€350,000	13.75%	7	e	€700,000	20	26	10	12
59	→	50	FR	Vogel & Vogel	€346,429	-3.40%	9.7		€4,850,000	28	29	2	2
60	→	51	GB	Holman Fenwick Willan	€340,541	-4.55%	12.6		€1,050,000	37	37	12	11
61	→	54	FR	De Gaulle Fleurance & Associés	€340,496	-3.08%	41.2		€958,140	121	113	43	41
62	→	56	US	Kramer Levin	€336,066	-2.91%	20.5	e	€1,138,889	61	52	18	16
63	→	65	FR	Aramis	€334,375	7.98%	10.7		€1,188,889	32	31	9	10
64	→	26	FR	Franklin	€332,331	-31.02%	22.1		€1,105,000	66	68	20	20
65	→	68	Big 4	PWC Société d'Avocats	€331,078	8.78%	156.6		€2,302,941	473	460	68	65
66	→	82	FR	Altana	€327,536	5.61%	22.6		€1,027,273	69	69	22	20
67	→	75	FR	Delsol Avocats	€327,273	11.53%	32.4		€1,200,000	99	96	27	25
68	→	63	GB	Stephenson Harwood	€325,000	-1.74%	10.4		€1,040,000	32	26	10	9
69	→	70	Big 4	EY Société d'Avocats	€319,912	5.76%	218.5	e	€2,875,000	683	680	76	76
70	→	60	FR	Coblence Avocats	€315,385	-7.39%	12.3		€946,154	39	37	13	14
71	→	77	FR	Capstan Avocats	€313,725	8.66%	64		€1,207,547	204	204	53	53
72	→	53	GB	Bird & Bird	€307,692	-12.96%	36		€1,285,714	117	86	28	26
73	→	61	US	K&L Gates	€306,250	-8.84%	9.8	e	€890,909	32	32	11	12
74	NE		FR	Aklea Société d'Avocats	€303,571		8.5		€1,214,286	28		7	
75	→	64	FR	LMT Avocats	€303,226	-7.71%	9.4		€671,429	31	28	14	11
76	→	84	FR	Latournerie Wolfrom Avocats	€300,000	12.50%	13.5		€964,286	45	45	14	14
77	→	72	FR	Péchenard & Associés	€300,000	0%	6.3	e	€787,500	21	20	8	8
78	→	72	FR	Fromont Briens	€296,045	0.56%	52.4		€1,310,000	177	178	40	42
79	NE		FR	Parne Avocats	€295,238		6.2		€1,033,333	21		6	
80	=	80	FR	Joffe & Associés	€294,595	5%	10.9		€726,667	37	36	15	15
81	→	71	GB	Taylor Wessing	€293,056	-2.31%	21.1		€1,055,000	72	59	20	20
82	→	69	GB	Pinsent Masons	€289,474	-4.64%	11	e	€1,047,619	38	28	10	8
83	→	81	GB	Osborne Clarke	€285,455	1.95%	15.7		€1,308,333	55	50	12	13
84	→	73	FR	J.P. Karsenty & Associés	€280,952		5.9		€655,556	21		9	
85	→	78	FR	Flichy Grangé Avocats	€279,762	-2.94%	23.5		€903,846	84	85	26	25
86	→	88	FR	Racine	€277,654	0.38%	49.7		€842,373	179	171	59	58
87	→	86	FR	Simon Associés	€277,143	4.86%	19.4		€808,333	70	70	24	22
88	→	85	FR	Actance	€276,271	4.49%	16.3		€1,630,000	59	59	10	10
89	→	79	FR	DTMV & Associés	€273,913	-3.08%	6.3		€630,000	23	23	10	9
90	→	49	FR	Ginestie Magellan Paley-Vincent	€271,622	-24.70%	10		€670,000	37	28	15	11
91	→	90	FR	Adamas	€267,308	6.19%	13.9		€817,647	52	58	17	20
92	→	83	FR	Nomos	€266,667	-0.85%	7.6		€1,013,333	28	29	7,5	7
93	NE		FR	Earth Avocats	€266,667		5.6		€700,000	21		8	
94	→	87	FR	Alerion Avocats	€265,574	1.02%	16.2		€900,000	61	62	18	18
95	→	98	FR	BRL Avocats	€265,000	11.30%	10.6		€1,325,000	40	42	8	8
96	→	92	Big4	Deloitte/Taj	€259,424	4.96%	117		€1,950,000	451	441	60	62
97	NE		FR	MGG Voltaire	€259,259		7		€1,000,000	27		7	
98	→	95	FR	PDGB Avocats	€256,000	6.03%	12.8		€581,818	50	55	22	23
99	NE		FR	Steering Legal	€250,000		5.5		€687,500	22		8	
100	→	94	GB	Charles Russell Speechlys	€248,148	0.81%	6.7		€957,143	27	26	7	7

NE = New entry

e = estimated

cert. = certified

Source: Décideurs Magazine

# KEY FACTS

(July 2019 - June 2020)

## NEW ENTRIES IN THE DÉCIDEURS 100

Rank	Firm	Nationality
6	Sullivan & Cromwell	
7	Quinn Emanuel Urquhart & Sullivan	
24	Peltier Juvigny Marpeau & Associés	
25	Clifford Chance	
26	Winston & Strawn	
34	Squire Patton Boggs	
56	Derriennic Associés	
74	Aklea Société d'Avocats	
93	Earth Avocats	
97	MGG Voltaire	
99	Steering Legal	

## NOTABLE ABSENTEES IN THE DÉCIDEURS 100

(reasons for their absence include changes in scope, significant partner losses, changes in strategy, firm in period of transition, etc.)

Firm	Nationality
Ashurst	
Barthélémy Avocats	
Gibson Dunn	
Jones Day	
Proskauer Rose	
Watson Farley	
Lexing Alain Bensoussan Avocats	

## THE BIGGEST MOVES OF THE YEAR

FROM		NAME OF PARTNER		TO
	>	Antoine Sarailler Capital Markets	>	
	>	Christophe Seraglini Arbitration	>	
	>	Sophie Scemla Litigation	>	
	>	Marine Lallemand Litigation	>	
	>	Bérénice de Warren Criminal Law	>	
	>	Thomas Philippe Private Equity	>	
	>	Charles Cardon (M&A), Nicola Bonucci (litigation) & Guilhem Bremond (restructuring)	>	
	>	Astrid Mignon Colombet Criminal Law	>	
	>	Magali Masson Corporate/M&A	>	
	>	Emmanuel Draï Restructuring	>	
	>	Guillaume Kessler (Corporate/M&A) & Christophe Fichet (TMT)	>	
	>	Alexandra Bigot Restructuring	>	



## NEW FIRMS



Medici Avocats



Berry Avocats



Clay Arbitration



Floyd Avocats & Associés



Enthémis



Oplus

ASAFO	September 2019	Pascal Agboyibor & his team of partners	African corporate law
CLAY ARBITRATION	September 2019	Thomas Clay	National & international arbitration
ENTHÉMIS	September 2019	Jérôme Goy, Michel Ferrand, Jean-Marie Léger, Jérôme Pétrignet & Sandrine Roubin	Corporate, commercial & labor law
ALICE ROUSSEAU AVOCATS	September 2019	Alice Rousseau	Fiscal criminal law
LAURENCE KIFFER AVOCATE	October 2019	Laurence Kiffer	Litigation & arbitration
BINSARD MARINE ET ASSOCIÉS	October 2019	Robin Binsard & Guillaume Martine	White-collar crime, litigation, media law & e-reputation
MADE AVOCATS	January 2020	Jérémy Dilli & Alexandra Marinakis	Corporate law (commercial litigation, white-collar crime, restructuring & distressed companies law)
BERRY AVOCATS	February 2020	Delphine Bariani, Stéphanie Desprez, Angélique Vibert, Pierre Bouley & Étienne Pujol	Corporate/M&A, tax law, IP/IT
MGG VOLTAIRE	March 2020	Voltaire Avocats & MGG Legal merger	Labor law
NEXT AVOCATS	April 2020	Étienne Papin & Stéphane Foulgoc	Innovation and digital law
FRÉTY AVOCATS	May 2020	Edmond-Claude Fréty & Antoinette Fréty	Civil, commercial and criminal litigation law
FLOYD AVOCATS & ASSOCIÉS	May 2020	Estelle Floyd & Sophie Ducrocq	Corporate litigation
ODESSA	May 2020	Nicolas Canetti	Tax law
OPLUS	May 2020	Olivier Pardo, Jonathan Siahou, Laurence Dauxin-Nedelec, Nathalie Makowski, Benjamin Mathieu, Antoine Cadeo de Iturbide & Baptiste de Fresse de Monval	Bankruptcy law, criminal law, corporate litigation & litigation
CARTIER MEYNIEL	May 2020	Marie-Laure Cartier & Alexandre Meyniel	Corporate litigation & arbitration
PERCHET RONTCHEVSKY & ASSOCIÉS	May 2020	Christophe Perchet & Nicolas Rontchevsky	Corporate, governance, corporate litigation
FRIEDLAND	June 2020	Rachid Madid, Alexandre Couilliot & Jonathan Djenaoussine	Corporate law & criminal, civil & commercial litigation
GREENWICH	June 2020	Stéphane Laubeuf & Alexandre Barbotin	Labor law
DAHER	June 2020	Hélène Daher	Company-employee labor relations & human capital
BARRÉ & ASSOCIÉS	June 2020	Jérôme Barré & Laurent Gabaud	Inheritance tax
COUDERC DINH	June 2020	Christian Couderc, Emmanuel Dinh, Frédéric Bucher, Hervé-Antoine Couderc & Lionel Jung-Allégret	Corporate law & tax law
ADENOT-ANDRIEUX ET ASSOCIÉS	June 2020	Dominique Andrieux & Dominique Adenot	Corporate law & company strategy
NOOA	June 2020	Marie Sanchez	Life-sciences & healthcare sector regulation
DRM AVOCAT	June 2020	David Ramirez-Moncada	Real estate & corporate law
MEDICI AVOCATS	June 2020	Marie-Laure Bizeau, Valence Borgia, Caroline Duclercq & Delphine Pujos	Litigation & arbitration

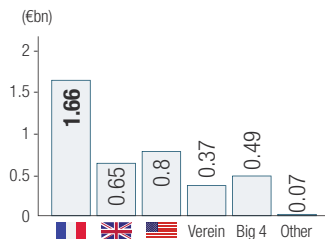
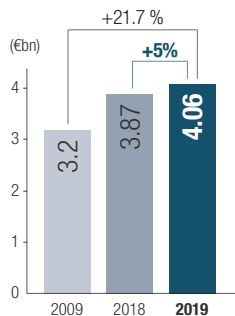
# THE KEY DATA AT A GLANCE

Compiled each year for more than a decade now, the **Décideurs 100** list of top law firms operating in France provides a comprehensive view of the changing face of the profession. There was a notable increase in the revenue of the top 100 law firms (up 21.7% in 10 years), but because of Covid, 2019's results are unlikely to be beaten anytime soon.

## GLOBAL REVENUE (€Bn)

**€4.06**

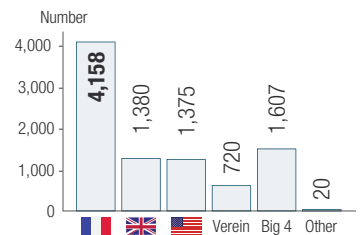
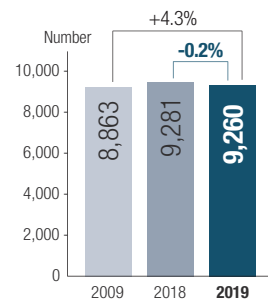
in 2019



## NUMBER OF LAWYERS

**9,260**

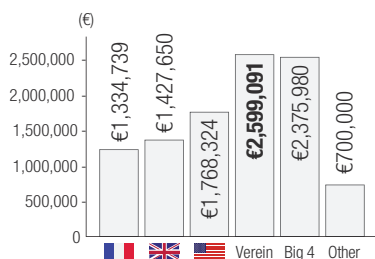
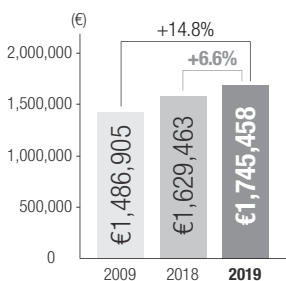
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## AVERAGE REVENUE PER PARTNER

**€1,745,458**

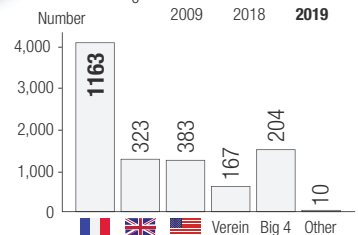
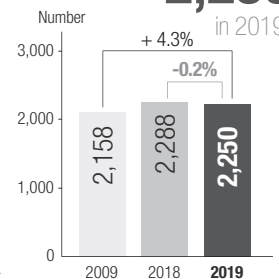
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## NUMBER OF PARTNERS

**2,250**

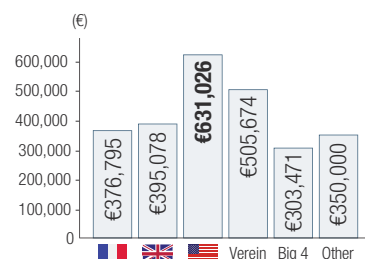
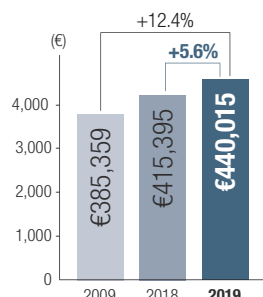
in 2019



## AVERAGE REVENUE PER LAWYER

**€440,015**

in 2019







# TOP 50 FRENCH LAW FIRMS

Rank 2020	Prog.	Rank 2019	Firm	Revenue 2019 (M€)	est./cert.	Revenue 2018 (M€)	% change in turnover	Number of lawyers 2019	Number of lawyers 2018	Number of partners 2019	Number of partners 2018	Revenue per lawyer 2019	Revenue per partner 2019
1	=	1	Fidal	324		367	-12%	1,487	1,561	310	332	€217,888	€1,045,161
2	=	2	CMS Francis Lefebvre Avocats	200.3		195.7	2%	494	471	114	110	€405,466	€1,757,018
3	=	3	Gide	160		147.7	8%	389	345	84	80	€411,311	€1,904,762
4	=	4	Bredin Prat	150		136.5	10%	177	181	47	47	€847,458	€3,191,489
5	➔	6	De Pardieu Brocas Maffei	78.9		76	4%	143.9	142	34.6	34	€548,297	€2,280,347
6	➔	5	Darrois Villey Maillot Brochier	78.5		80.5	-2%	72	75	26	26	€1,090,278	€3,019,231
7	=	7	August Debouzy	69		65	6%	134	141	30	30	€514,925	€2,300,000
8	=	8	Capstan Avocats	64		58.9	9%	204	204	53	53	€313,725	€1,207,547
9	=	9	Fromont Briens	52.4		52.4	0%	177	178	40	42	€296,045	€1,310,000
10	=	10	Racine	49.7		47.3	5%	179	171	59	58	€277,654	€842,373
11	=	11	LPA-CGR	49.5		44.7	11%	135	145	40	40	€366,667	€1,237,500
12	➔	13	Jeantet	44.6		42.8	4%	103	92	24	25	€433,010	€1,858,333
13	➔	12	Arsene	41.8		43.7	-4%	116	120	21	21	€360,345	€1,990,476
14	=	14	De Gaulle Fleurance & Associés	41.2		39.7	4%	121	113	43	41	€340,496	€958,140
15	=	15	DS Avocats	35.9		33.5	7%	200	136	57	57	€179,500	€629,825
16	➔	18	Cornet Vincent Ségurel	33.4		30.3	10%	175	173	49	46	€190,857	€681,633
17	➔	19	Delsol Avocats	32.4		28.2	15%	99	96.1	27	25.1	€327,273	€1,200,000
18	➔	17	UGGC Avocats	32.3		31.4	3%	85.5	83	27.5	28	€377,778	€1,174,545
19	➔	20	BDGS Associés	29		26	12%	35	35	14	13	€828,571	€2,071,429
20	➔	22	FTPA	25.5		22.9	11%	59	63	22	21	€432,203	€1,159,091
21	=	21	Flichy Grangé Avocats	23.5		24.5	-4%	84	85	26	25	€279,762	€903,846
22	=	23	Reinhart Marville Torre	22.6		22.3	1%	59	60	19	20	€383,051	€1,189,474
23	➔	24	Altana	22.6		21.4	6%	69	69	22	20	€327,536	€1,027,273
24	➔	16	Franklin	22.1		33	-33%	66.5	68.5	20	20	€332,331	€1,105,000
25	➔	26	Veil Jourde	22	e	20	10%	52	50	16	18	€423,077	€1,375,000
26	➔	27	Ayache Salama	21.2		18.9	12%	46	43	17	15	€460,870	€1,247,059
27	➔	25	Hoche Avocats	20	e	20.4	-2%	51	57	17	15	€392,157	€1,176,471
28	=	28	Simon Associés	19.4		18.5	5%	70	70	24	22	€277,143	€808,333
29	➔	30	Bignon Lebray	19.2		15.8	22%	79	66	31	25	€243,038	€619,355
30	➔	31	Actance	16.3		15.6	4%	59	59	10	10	€276,271	€1,630,000
31	➔	29	Alerion	16.2		16.3	-1%	61	62	18	18	€265,574	€900,000
32	NE		Peltier Juvigny Marpeau & Associés	15	e			28		8	n/a	€535,714	€1,875,000
33	=	33	Lexavoué	14		13.7	3%	74	71	36	35	€190,135	€390,833
34	➔	32	Adamas	13.9		14.6	-5%	52	58	17	20	€267,308	€817,647
35	➔	36	Lamy Lexel	13.8		13.1	5%	74	65	13	13	€186,486	€1,061,538
36	➔	42	Sekri Valentin Zerrouk (SVZ)	13.7		12	14%	36	35	11	11	€380,556	€1,245,455
37	NE		Seban & Associés	13.6		12.5	9%	78	72	14	14	€174,359	€971,429
38	➔	41	Latournerie Wolfrom & Associés	13.5		12	13%	45	45	14	14	€300,000	€964,286
39	➔	40	Oratio Avocats	13.4		12.1	11%	65	68	17	18	€206,154	€788,235
40	➔	35	PDGB Avocats	12.8		13.4	-4%	50	55.5	22	23	€256,000	€581,818
41	➔	34	Scotto Partners	12.5	e	13.7	-9%	27	25	6	6	€462,963	€2,083,333
42	➔	38	Coblence Avocats	12.3		12.6	-2%	39	37	13	14	€315,385	€946,154
43	➔	44	Deprez Guignot Associés	12		11.1	8%	30	30	9	10	€400,000	€1,333,333
44	➔	50	Joffe & Associés	10.9		10.1	8%	37	36	15	15	€294,595	€726,667
45=	NE		Aramis	10.7		9.6	11%	32	31	9	10	€334,375	€1,188,889
45=	NE		BCTG Avocats	10.7		9.6	11%	45	41	12	9	€237,778	€891,667
47	NE		BRL Avocats	10.6		10	6%	40	42	8	8	€265,000	€1,325,000
48	➔	45	Mazars Société d'Avocats	10.5		9.4	12%	65	52.5	15	13.5	€161,538	€700,000
49	➔	46	Stehlin & Associés	10.2		10.5	-3%	25	25	11	11	€408,000	€927,273
50	➔	49	Ginestie Magellan Paley-Vincent	10		10.1	0%	37	28	15	11	€271,622	€670,000

NE = New entry e = estimated cert. = certified

Source: Décideurs Magazine

## GROSS REVENUE

(Based on the 2019-2020 financial year)

Gross revenue was up 5% (+4% in 2018-2020). Of the 150 firms in this ranking, turnover was down for only 38. The performance of French firms in their home market was as strong as ever.

Rank 2020	Firm	Revenue 2019 (€M)	est./cert.	Revenue 2018 (€M)	% change in turnover	Revenue per lawyer 2019	Revenue per partner 2019
1	Fidal	324		367	-12%	€217,888	€1,045,161
2	EY Société d'Avocats	218.5	e	205.7	6%	€319,912	€2,875,000
3	CMS Francis Lefebvre Avocats	200.3		195.7	2%	€405,466	€1,757,018
4	Gide	160		147.7	8%	€411,311	€1,904,762
5	PWC Société d'Avocats	156.6		140	12%	€331,078	€2,302,941
6	Bredin Prat	150		136.5	10%	€847,458	€3,191,489
7	Deloitte/Taj	117		109	7%	€259,424	€1,950,000
8	Hogan Lovells	106.9		93.6	14%	€600,562	€2,969,444
9	Baker McKenzie	105.5		105.2	16%	€620,588	€4,387,599
10	Linklaters	102	e	100.1	2%	€639,498	€3,642,857
11	White & Case	100	e	96.8	3%	€671,141	€2,325,581
12	Clifford Chance (NE)	95	e	65		€533,708	€2,500,000
13	Allen & Overy	92.5		80	16%	€547,337	€2,890,625
14	DLA Piper	85.8		79.7	8%	€501,754	€2,042,857
15	Weil Gotshal & Manges	80	e	80	0%	€1,081,081	€4,210,526
16	De Pardieu Brocas Maffei	78.9		76	4%	€548,297	€2,280,347
17	Darros Villey Maillot Brochier	78.5		80.5	-2%	€1,090,278	€3,019,231
18=	Freshfields Bruckhaus Deringer	75	e	69.6	8%	€688,073	€3,000,000
18=	Cleary Gottlieb	72	e	71	1%	€765,957	€4,000,000
20	Latham & Watkins	70	e	68	3%	€619,469	€2,592,593
21	August Debouzy	69		65	6%	€514,925	€2,300,000
22	Mayer Brown	68		61	11%	€839,506	€2,833,333
23	Herbert Smith Freehills	67.7		61.2	11%	€494,161	€2,334,483
24	Capstan Avocats	64		58.9	9%	€313,725	€1,207,547
25	Dechert	59	e	58	2%	€737,500	€3,105,263
26	Fromont Briens	52.4		52.4	0%	€296,045	€1,310,000
27	Dentons	51	e	52	-2%	€408,000	€1,186,047
28	Jones Day	50	e	50.4	-1%	€406,504	€1,388,889
29	Racine	49.7		47.3	5%	€277,654	€842,373
30	LPA-CGR	49.5		44.7	11%	€366,667	€1,237,500
31	Orrick Rambaud Martel	46.8	e	51	-8%	€550,588	€2,228,571
32	Willkie Farr & Gallagher	46.7	e	48.8	-4%	€707,576	€2,457,895
33	Jeanetet	44.6		42.8	4%	€433,010	€1,858,333

NE = New entry e = estimated cert. = certified

Rank 2020	Firm	Revenue 2019 (€M)	est./cert.	Revenue 2018 (€M)	% change in turnover	Revenue per lawyer 2019	Revenue per partner 2019
34	Simmons & Simmons	43	e	44	-2%	€457,447	€1,954,545
35	McDermott Will & Emery	42.7		39.3	9%	€560,662	€1,804,734
36	Arsene	41.8		43.7	-4%	€360,345	€1,990,476
37	De Gaulle Fleurance & Associés	41.2		39.7	4%	€340,496	€958,140
38	Shearman & Sterling	39	e	37.1	5%	€757,282	€2,108,108
39	Norton Rose Fulbright	38.7	e	37	5%	€420,652	€1,759,091
40	Bird & Bird	36		30.4	18%	€307,692	€1,285,714
41	DS Avocats	35.9		33.5	7%	€179,500	€629,825
42	KPMG Avocats (NE)	34.7				€92,287	€738,298
43	Cornet Vincent Ségurel	33.4		30.3	10%	€190,857	€681,633
44	Delsol Avocats	32.4		28.2	15%	€327,273	€1,200,000
45	UGGC Avocats	32.3		31.4	3%	€377,778	€1,174,545
46	Eversheds Sutherland	29.9		26.8	12%	€398,667	€1,458,537
47	BDGS Associés	29		26	12%	€828,571	€2,071,429
48	Reed Smith	27.1		27.7	-2%	€410,606	€1,594,118
49	Skadden Arps Slate Meagher & Flom	27	e	27	0%	€692,308	€6,750,000
50	Paul Hastings	25.8		27.6	-7%	€737,143	€1,842,857
51	FTPA	25.5		22.9	11%	€432,203	€1,159,091
52	Flichy Grangé Avocats	23.5		24.5	-4%	€279,762	€903,846
53=	Altana	22.6		21.4	6%	€327,536	€1,027,273
53=	Reinhart Marville Torre	22.6		22.3	1%	€383,051	€1,189,474
55	Franklin	22.1		33	-33%	€332,331	€1,105,000
56	Veil Jourde	22	e	20	10%	€423,077	€1,375,000
57	Ayache Salama	21.2		18.9	12%	€460,870	€1,247,059
58=	Quinn Emanuel Urquhart & Sullivan (NE)	21.1		11		€781,481	€5,275,000
58=	Taylor Wessing	21.1		17.7	19%	€293,056	€1,055,000
60	Kramer Levin	20.5	e	18	14%	€336,066	€1,138,889
61=	Fieldfisher	20	e	18	11%	€353,982	€1,000,000
61=	Hoche Avocats	20	e	20.4	-2%	€392,157	€1,176,471
63	Squire Patton Boggs (NE)	19.9		16.5		€442,222	€995,000
64	Simon Associés	19.4		18.5	5%	€277,143	€808,333
65	Bignon Lebray	19.2		15.8	22%	€243,038	€619,355
66	Sullivan & Cromwell (NE)	18	e			€782,609	€4,500,000

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Rank 2020	Firm	Revenue 2019 (€M)	est./cert.	Revenue 2018 (€M)	% change in turnover	Revenue per lawyer 2019	Revenue per partner 2019
67	King & Spalding	16.5	e	14.1	17%	€532,258	€1,375,000
68	Actance	16.3		15.6	4%	€276,271	€1,630,000
69	Alerion	16.2		16.3	-1%	€265,574	€900,000
70	Osborne Clarke	15.7		14	12%	€285,455	€1,308,333
71	Peltier Juvigny Marpeau & Associés (NE)	15	e			€535,714	€1,875,000
72	Lexavoué	14		13.7	3%	€190,135	€390,833
73	Adamas	13.9		14.6	-5%	€267,308	€817,647
74	Lamy Lexel	13.8		13.1	5%	€186,486	€1,061,538
75	Sekri Valentin Zerrouk (SVZ)	13.7		12	14%	€380,556	€1,245,455
76	Seban & Associés	13.6		12.5	9%	€174,359	€971,429
77	Latournerie Wolfram & Associés	13.5		12	13%	€300,000	€964,286
78	Oratio Avocats	13.4		12.1	11%	€206,154	€788,235
79=	PDGB Avocats	12.8		13.4	-4%	€256,000	€581,818
79=	Winston & Strawn	12.8		11	16%	€533,333	€1,163,636
81	Holman Fenwick Willan	12.6		13.2	-5%	€340,541	€1,050,000
82	Scotto Partners	12.5	e	13.7	-9%	€462,963	€2,083,333
83	Coblence Avocats	12.3		12.6	-2%	€315,385	€946,154
84	Deprez Guignot & Associés	12		11.1	8%	€400,000	€1,333,333
85	Pinsent Masons	11	e	8.5	29%	€289,474	€1,047,619
86	Joffe & Associés	10.9		10.1	8%	€294,595	€726,667
87=	Aramis	10.7		9.6	11%	€334,375	€1,188,889
87=	BCTG Avocats	10.7		9.6	11%	€237,778	€891,667
89	BRL Avocats	10.6		10	6%	€265,000	€1,325,000
90	Mazars Société d'Avocats	10.5		9.4	12%	€161,538	€700,000
91	Stephenson Harwood	10.4		8.6	21%	€325,000	€1,040,000
92	Clyde & Co	10.3		10	3%	€412,000	€1,144,444
93	Chaintrier Avocats	10.2		10.3	1%	€442,222	€1,155,556
93	Stehlin & Associés	10.2		10.5	-3%	€408,000	€927,273
95	Ginestie Magellan Paley-Vincent	10		10.1	0%	€271,622	€670,000
96=	Desfilis	10		9	11%	€400,000	€909,091
96=	Herald	10		11.2	-11%	€224,719	€666,667
96=	Vaughan Avocats (NE)	10				€172,414	€666,667
99	K&L Gates	9.8	e	10.7	-9%	€306,250	€890,909
100	Vogel & Vogel	9.7		10.4	-7%	€346,429	€4,850,000
101	LMT Avocats	9.4		9.2	2%	€303,226	€671,429
102	Szpiner Toby Ayela Smerdjian (STAS)	9	c	7.8	16%	€474,737	€1,503,333
103	Aklea Société d'Avocats (NE)	8.5				€303,571	€1,214,286
104	Laude Esquier Champey	8.4		6.9	22%	€365,217	€1,400,000
105	Nomos	7.6		7.8	-3%	€266,667	€1,013,333
106	Bersay	7.4		7.8	-5%	€238,710	€616,667
107	Derriennic Associés	7.1		6	18%	€355,000	€1,014,286
108=	Gowling WLG	7	e	8	-13%	€350,000	€700,000

NE = New entry e = estimated cert. = certified

Rank 2020	Firm	Revenue 2019 (€M)	est./cert.	Revenue 2018 (€M)	% change in turnover	Revenue per lawyer 2019	Revenue per partner 2019
108=	Lerins & BCW	7	e	7.8	-10%	€205,882	€500,000
108=	Loyer & Abello	7		6.6	6%	€700,000	€1,750,000
108=	MGG Voltaire (NE)	7				€259,259	€1,000,000
112	Charles Russell Speechlys	6.7		6.4	5%	€248,148	€957,143
113	Moisan Boutin & Associés	6.5		5.5	18%	€224,138	€812,500
114	Harlay	6.4		6.7	-3%	€307,962	€8,666,667
115=	DTMV & Associés	6.3		6.5	-3%	€273,913	€630,000
115=	Péchenard & Associés	6.3	e	6	5%	€300,000	€787,500
117	Parne Avocats	6.2		6	3%	€295,238	€1,033,333
118=	Bryan Cave Leighton Paisner	6		4.8	25%	€352,941	€1,200,000
118=	Rigaud Avocats (NE)	6		3		€461,538	€2,000,000
118=	Volt Associés	6	e	5.5	9%	€375,000	€1,500,000
121=	HPML	5.9		5.3	11%	€327,778	€983,333
121=	J.P. Karsenty & Associés (NE)	5.9		5.9		€280,952	€655,556
123	Fidufiance Avocats	5.8		5.7	2%	€483,333	€1,160,000
124	Earth Avocats	5.6		4.6	22%	€266,667	€700,000
125=	Steering Legal	5.5		5	10%	€250,000	€687,500
125=	Wilhelm & Associés	5.5		4.6	20%	€323,529	€2,750,000
127=	Davis Polk & Wardwell	5.3	e	7.1	-25%	€588,889	€5,300,000
127=	Redlink	5.3		4.7	13%	€331,250	€662,500
129	Vigo	4.8		3.6	33%	€228,571	€800,000
130=	BFPL Avocats (NE)	4.7				€361,538	€940,000
130=	BMH Avocats	4.7		4.5	4%	€204,348	€470,000
130=	Opleo Avocats	4.7		4.2	12%	€247,368	€1,175,000
133	Nabarro & Hinge (NE)	4.5	e			€450,000	€1,125,000
134	Bougartchev Moyne Associés	4.1		4.2	-2%	€372,727	€2,050,000
135	Camille Avocats	4		3.6	13%	€213,684	€676,667
136	Squadra Avocats	4		2.7	48%	€333,333	€571,429
137=	Chatain & Associés	3.8		3.5	9%	€316,667	€633,333
137=	GGV	3.8		4.8	-21%	€205,405	€584,615
140=	Avocats Picovschi	3.7		3.7	0%	€411,111	€3,700,000
140=	Kalliopé	3.7		3.5	6%	€217,647	€528,571
141	APG Avocats	3.5		3.2	9%	€233,333	€700,000
142	Soulié & Coste-Floret (NE)	3.1				€258,333	€620,000
143=	Cazals Manzo Pichot Saint Quentin (NE)	3	e			€230,769	€500,000
143=	TZA Avocats Associés	3		2.9	3%	€600,000	€1,500,000
145	Valoris Avocats	2.7		2.9	-7%	€180,000	€540,000
146	Bensaid Avocats (NE)	2.6				€325,000	€866,667
147	Lexia	2.3		2.3	0%	€164,286	€460,000
148	Piotraut Giné Avocats (PGA)	2		1.8	11%	€285,714	€1,000,000
149	Vercken & Gaullier	1.9		1.6	19%	€211,111	€950,000
150	GB2A	1.7		1.7	0%	€154,545	€340,000

Source: Décideurs Magazine



# PRODUCTIVITY PER PARTNER

(Based on the 2019-2020 financial year)

Productivity per partner is up again this year (6.6%). This can be explained by the general performance of the Décideurs 100, but also by the remarkable displays over the past financial year of Davis Polk (+124%) and Quinn Emanuel (+92%). Hogan Lovells (+21%), Wilhelm & Associés (+20%) and Allen & Overy (+12%) also stand out.

Rank 2020	Firm	Revenue per partner 2019	% change in turnover	Revenue 2019 (M€)	est./cert.	Number of lawyers in 2019	Number of partners in 2019
1	Skadden Arps Slate Meagher & Fiom	€6,750,000	0%	27	e	39	4
2	Davis Polk & Wardwell	€5,300,000	124%	5.3	e	9	1
3	Quinn Emanuel Urquhart & Sullivan (NE)	€5,275,000	92%	21.1		27	4
4	Vogel & Vogel	€4,850,000	-7%	9.7		28	2
5	Sullivan & Cromwell (NE)	€4,500,000		18	e	23	4
6	Weil Gotshal & Manges	€4,210,526	-5%	80	e	74	19
7	Cleary Gottlieb	€4,000,000	1%	72	e	94	18
8	Baker McKenzie	€4,387,599	1%	105.2	e	154	24
9	Avocats Picovski	€3,700,000	0%	3.7		9	1
10	Linklaters	€3,642,857	9%	102	e	159	28
11	Bredin Prat	€3,191,489	10%	150		177	47
12	Dechert	€3,105,263	-20%	59	e	80	19
13	Darros Villey Maillot Brochier	€3,019,231	-2%	78.5		72	26
14	Freshfields Bruckhaus Deringer	€3,000,000	-1%	75	e	109	25
15	Hogan Lovells	€2,969,444	21%	106.9		178	36
16	Allen & Overy	€2,890,625	12%	92.5		169	32
17	EY Société d'Avocats	€2,875,000	6%	218.5		683	76
18	Mayer Brown	€2,833,333	11%	68		81	24
19	Wilhelm & Associés	€2,750,000	20%	5.5		17	2
20	Latham & Watkins	€2,592,593	3%	70	e	113	27
21	Clifford Chance (NE)	€2,500,000		95	e	178	38
22	Willkie Farr & Gallagher	€2,457,895	6%	46.7	e	66	19
23	Herbert Smith Freehills	€2,334,483	3%	67.7		137	29
24	White & Case	€2,325,581	-4%	100	e	149	43
25	PWC Société d'Avocats	€2,302,941	7%	156.6		473	68
26	August Debouzy	€2,300,000	6%	69		134	30
27	De Pardieu Brocas Maffei	€2,280,347	2%	78.9		143	34
28	Orrick Rambaud Martel	€2,228,571	-8%	46.8	e	85	21
29	Shearman & Sterling	€2,108,108	-9%	39	e	51	18
30	Scotto & Associés	€2,083,333	-9%	12.5	e	27	6
31	BDGS Associés	€2,071,429	4%	29		35	14
32	Bougartchev Moyne Associés	€2,050,000	-2%	4.1		11	2

NE = New entry

Rank 2020	Firm	Revenue per partner 2019	% change in turnover	Revenue 2019 (M€)	est./cert.	Number of lawyers in 2019	Number of partners in 2019
33	DLA Piper	€2,042,857	10%	85.8		171	42
34	Rigaud Avocats (NE)	€2,000,000		6		13	3
35	Arsene	€1,990,476	-4%	41.8		116	21
36	Simmons & Simmons	€1,954,545	-2%	43	e	94	22
37	Deloitte/Taj	€1,950,000	11%	117		451	60
38	Gide	€1,904,762	3%	160		389	84
39	Peltier Juvigny Marpeau & Associés (NE)	€1,875,000		15	e	28	8
40	Jeantet	€1,858,333	9%	44.6		103	24
41	Paul Hastings	€1,842,857	0%	25.8		35	14
42	McDermott Will & Emery	€1,804,734	-4%	42.7		76	23
43	Norton Rose Fulbright	€1,759,091	0%	38.7	e	92	22
44	CMS Francis Lefebvre Avocats	€1,757,018	-1%	200.3		494	114
45	Loyer & Abello	€1,750,000	6%	7		10	4
46	Actance	€1,630,000	4%	16.3		59	10
47	Jacob Avocats (NE)	€1,600,000		1.6	e	4	1
48	Reed Smith	€1,594,118	4%	27.1		66	17
49	Szpiner Toby Ayela Semerdjian (STAS)	€1,503,333	16%	9	c	19	6
50=	TZA Avocats Associés	€1,500,000	3%	3		5	2
50=	Volt Associés	€1,500,000	9%	6	e	16	4
52	Eversheds Sutherland	€1,458,537	9%	29.9		75	20
53	Laude Esquier Champey	€1,400,000	22%	8.4		23	6
54	Jones Day	€1,388,889	-1%	50	e	123	36
55=	King & Spalding	€1,375,000	-2%	16.5	e	31	12
55=	Veil Jourde	€1,375,000	24%	22	e	52	16
57	Deprez Guignot & Associés	€1,333,333	20%	12		30	9
58	BRL Avocats	€1,325,000	6%	10.6		40	8
59	Fromont Briens	€1,310,000	5%	52.4		177	40
60	Osborne Clarke	€1,308,333	21%	15.7		55	12
61	Bird & Bird	€1,285,714	10%	36		117	28
62	Ayache Salama	€1,247,059	-1%	21.2		46	17
63	Sekri Valentin Zerrouk (SVZ)	€1,245,455	14%	13.7		36	11
64	LPA-CGR	€1,237,500	11%	49.5		135	40

>



Rank 2020	Firm	Revenue per partner 2019	% change in turnover	CA 2019 (M€)	est./cert.	Number of lawyers in 2019	Number of partners in 2019
65	Aklea Société d'Avocats (NE)	€1,214,286		8.5		28	7
66	Capstan Avocats	€1,207,547	9%	64		204	53
67=	Bryan Cave Leighton Paisner	€1,200,000	50%	6		17	5
67=	Delsol Avocats	€1,200,000	7%	32.4		99	27
69	Reinhart Marville Torre	€1,189,474	7%	22.6		59	19
70	Aramis	€1,188,889	24%	10.7		32	9
71	Dentons	€1,186,047	9%	51	e	125	43
72	Hoche Avocats	€1,176,471	-13%	20	e	51	17
73	Opleo Avocats	€1,175,000	12%	4.7		19	4
74	UGGC Avocats	€1,174,545	5%	32.3		85	27
75	Winston & Strawn	€1,163,636	-5%	12.8		24	11
76	Fidufiance (NE)	€1,160,000		5.8		12	5
77	FTPA	€1,159,091	6%	25.5		59	22
78	Chaintrier Avocats	€633,333	-45%	3.8		12	6
79	Clyde & Co	€1,144,444	3%	10.3		25	9
80	Kramer Levin Naftalis & Frankel	€1,138,889	1%	20.5	e	61	18
81	Nabarro & Hinge (NE)	€1,125,000		4.5	e	10	4
82	Franklin	€1,105,000	-33%	22.1		66	20
83	Lamy Lexel	€1,061,538	5%	13.8		74	13
84	Taylor Wessing	€1,055,000	19%	21.1		72	20
85	Holman Fenwick Willan	€1,050,000	-13 %	12.6		37	12
86	Pinsent Masons	€1,047,619	-1 %	11	e	38	10
87	Fidal	€1,045,161	-5 %	324		1487	310
88	Stephenson Harwood	€1,040,000	9%	10.4		32	10
89	Parme Avocats	€1,033,333	21%	6.2		21	6
90	Altana	€1,027,273	-4%	22.6		69	22
91	Derriennic Associés	€1,014,286	1%	7.1		20	7
92	Nomos	€1,013,333	-9%	7.6		28	7
93=	Fieldfisher	€1,000,000	6%	20	e	56	20
93=	MGG Voltaire (NE)	€1,000,000		7		27	7
93=	Piotraut Giné Avocats (PGA)	€1,000,000	11%	2		7	2
96	Squire Patton Boggs (NE)	€995,000		19.9		45	20
97	HPML	€983,333	-26%	5.9		18	6
98	Seban & Associés (NE)	€971,429		13.6		78	14
99	Latourmerie Wolfrom Avocats	€964,286	13%	13.5		45	14
100	De Gaulle Fleurance & Associés	€958,140	-1%	41.2		121	43
104	Charles Russell Speechlys	€957,143	5%	6.7		27	7
102	Vercken & Gaullier	€950,000	19%	1.9		9	2
103	Coblence Avocats	€946,154	5%	12.3		39	13
104	BFPL (NE)	€940,000		4.7		13	5
105	Stehlin & Associés	€927,273	-3%	10.2		25	11
106	Desfilis	€909,091	11%	10		25	11
107	Flichy Grangé Avocats	€903,846	-8%	23.5		84	26

NE = New entry

Rank 2020	Firm	Revenue per partner 2019	% change in turnover	CA 2019 (M€)	est./cert.	Number of lawyers in 2019	Number of partners in 2019
108	Alerion	€900,000	-1%	16.2		61	18
109	BCTG Avocats	€891,667	-16%	10.7		45	12
110	K&L Gates	€890,909	-1%	9.8	e	32	11
111	Bensaid Avocats (NE)	€866,667		2.6		8	3
112	Harlay	€866,667	-9%	9.4		21	7.5
113	Racine	€842,373	3%	49.7		179	59
114	Adamas	€817,647	12%	13.9		52	17
115	Moisand Boutin & Associés	€812,500	18%	6.5		29	8
116	Simon Associés	€808,333	-4%	19.4		70	24
117	Vigo	€800,000	33%	4.8		21	6
118	Oratio Avocats	€788,235	17%	13.4		65	17
119	Péchenard & Associés	€787,500	5%	6.3	e	21	8
120	KPMG Avocats (NE)	€738,298		34.7		376	47
121	Joffe & Associés	€726,667	8%	10.9		37	15
122	APG Avocats	€700,000	9%	3.5		15	5
123	Earth Avocats	€700,000	22%	5.6		21	8
124	Gowling WLG	€700,000	5%	7	e	20	10
125	Mazars Société d'Avocats	€700,000	1%	10.5		65	15
126	Steering Legal	€687,500	-18%	5.5		22	8
127	Cornet Vincent Ségurel	€681,633	3%	33.4		175	49
128	Camille Avocats	€676,667	13%	4		19	6
129	LMT Avocats	€671,429	-16%	9.4		31	14
130	Ginestie Magellan Paley-Vincent	€670,000	-27%	10		37	15
131	Herald	€666,667	-5%	10		44	15
132	Vaughan (NE)	€666,667		10		58	15
133	Redlink	€662,500	13%	5.3		16	8
134	J.P. Karsenty & Associés (NE)	€655,556	0%	5.9		21	9
135	Chatain & Associés	€633,333	-28%	3.8		12	6
136	DTMV & Associés	€630,000	-13%	6.3		23	10
137	DS Avocats	€629,825	7%	35.9		200	57
138	Soulié & Coste-Floret (NE)	€620,000		3.1		12	5
139	Bignon Lebray	€619,355	-2%	19.2		79	31
140	Bersay	€616,667	-21%	7.4		31	12
141	GGV Avocats	€584,615	-27%	3.8		18	6
142	PDGB Avocats	€581,818	0%	12.8		50	22
143	Squadra Avocats	€571,429	59%	4		12	7
144	Valoris (NE)	€540,000		2.7		15	5
145	Kalliopé	€528,571	-9%	3.7		17	7
146	Cazals Manzo Pichot Saint Quentin (NE)	€500,000		3	e	13	6
147	Lerins & BCW	€500,000	-4%	7	e	34	14
148	BMH Avocats	€470,000	4%	4.7		23	10
149	Lexia (NE)	€460,000		2.3		14	5
1	Lexavoué	€390,833	0%	14		74	36

Source: Décideurs Magazine

# LAWYERS' INCOME: HOW DOES IT WORK?

When talking about lawyers' income, we should take into consideration the type of remuneration system used by the firm. Three in number, these systems vary according to the law firm.

## THE THREE TYPES OF REMUNERATION SYSTEM



In the **“eat what you kill”** system, a partner's remuneration comes down to personal productivity. Meritocratic, this system is mostly found in small-sized firms and highly-profitable American law firms.



In the **“lockstep”** system, remuneration changes throughout the lawyer's entire career. If different partners have the same level of seniority, they get the same amount of money. This egalitarian mechanism remains the prerogative of the Magic Circle. However it is getting rarer and rarer.



The **“mixed”** system is located midway between the aforementioned ones and is widely used in the legal market. Each operation carried out gives points. The partner will earn a certain amount of points for contributing to a case, and receive “x” amount for being the origin of another. It aims to create an adapted distribution model.

The exact make-up of these systems of remuneration varies from firm to firm. Leaders League identified six types of law firm within which remuneration may differ.

- **Niche boutiques:** These firms distinguish themselves by developing highly-specialized expertise in employment law, tax law or intellectual law, notably. The system used depends on the size of the firm. When it's on the smaller end of the scale, partners favor the meritocratic approach, because it's easier to implement. However, when the law firm gets bigger, a lockstep or mixed system might be preferred.

- **Magic Circle firms:** This category gathers the five most prestigious British law firms: Linklaters, Clifford Chance, Allen & Overy, Freshfields Bruckhaus Deringer and Slaughter and May. The Magic Circle represents companies that look like them: the cream of the global economy. Magic Circle firms invented lockstep, a system they are still using.

- **Silver Circle firms:** These firms are the little brothers of the Magic Circle. Newer and smaller in size, they mostly use, like many British firms in fact, the lockstep remuneration system. Even so, recent adjustments are tempering the rigidity the system.

- **Transaction law firms:** Considered as veritable deal-machines, these firms put M&A at the heart of their strategic policy. They have also established an important leverage model – a partner can have up to ten collaborators – allowing cost-savings to be made, whilst assuring high incomes for those managing to become partners. The remuneration system can be mixed, but even so, the “eat what you kill” method was born there.

- **American large-cap law firms:** These firms, with a strong international presence – sometimes with more than 1,500 lawyers worldwide – are in direct competition with the Magic Circle. Despite their desire to be full-service, they assign high importance to practices with an elevated rate of profitability, such as M&A or international arbitration. The mixed system is generally used, allowing these firms to reward their talent according to a range of criteria.

- **International mid-cap firms:** Most of the time these firms are British or American, even so, this point is changing due to mergers in process. Having been created more recently, they do not carry the weight of history, enabling them to put in place sophisticated mixed remuneration systems.





# LAWYERS' RECRUITMENT

## PARTNERS

Best Recruitment Consulting Firms  
In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
<b>LEADING</b>	
Boissonnat Partners	Yves Boissonnat
D'Antin Conseil Legal Executive Search	Frédéric D'Antin
Shilton Sharpe Quarry	Mélanie Tremblay, Marc Muzard
Simon Thomas	Charles Simon Thomas
<b>EXCELLENT</b>	
1 Boyden France	Caroline Oulié
Dana Human Capital	Roland Dana
Equiteam	Dominique Montabrie
Korn Ferry	Marc Bartel
2 Heidrick & Struggles	Équipe d'associés
Robert Walters	Coralie Rachet, Florence Ropion
Sachinka	Anne Bassi
Tillerman Executive Search	Arnaud de Bonneville
<b>HIGHLY RECOMMENDED</b>	
1 Catherine Paillusseau Conseil	Catherine Paillusseau
Egon Zehnder International	Joost Maes, Jérôme Hamon
Emeric Lepoutre & Partners	Emeric Lepoutre
Eric Salmon & Partners	Eric Salmon
Fed Legal	Ian de Bondt
Fox Rodney Search	Hanna Ehrlich
Jurispartner	Christian Lamy
La Laurencie Conseil	Amaury de La Laurencie
Lexteam Executive Search	Mustafa Sarioglu
Mokpo Consulting	Gatien Job
TeamSearch	Thierry Montecatine
2 Alexander Hughes	Julien Rozet
Bridge Consulting	Matthieu Galian
Cross Border	Nicolas Cimon
Hays	Marion Gadot
Laurence Simons International	Laurent Pompanon
Synapse Executice Search	Sonal Colas de la Noue
Talent Gate	Patricia Berreby, Alicia Biscayart
Team RH	Julie-Isabelle Binon, Cédric Bengue

## ASSOCIATES

Best Recruitment Consulting Firms  
In each tier, the firms are ordered alphabetically

FIRM	KEY FIGURES
<b>LEADING</b>	
Robert Walters	Coralie Rachet, Florence Ropion
<b>EXCELLENT</b>	
Chevillard Executive	Martin Chevillard
Fed Legal	Ian De Bondt
Shilton Sharpe Quarry	Marc Muzard, Reine Kouvinga
TeamSearch	Thierry Montecatine, Alexandra Pomerol
<b>HIGHLY RECOMMENDED</b>	
D'Antin Conseil Legal Executive Search	Anne Sutter
Dana Human Capital	Roland Dana
Lexteam Executive Search	Mustafa Sarioglu
MAJ Consulting	Maria-Inès Espinoza, Juliette Leblanc
Mokpo Consulting	Gatien Job
Saint Germain Executive	Benoit Desjardin
SB Executive Search	Servane Bouchard
Simon Thomas	Charles Simon Thomas
Team RH	Julie-Isabelle Binon, Cédric Bengue
<b>RECOMMENDED</b>	
1 Ciceron Executive	Guillaume de Robillard
Fox Rodney Search	Yasmine Khouri
Korn Ferry	Marc Bartel
Pedersen & Partners	Laurence Mahéo
Synapse Executive Search	Sonal Colas de la Noue
Talent Gate	Patricia Berreby, Alicia Biscayart
Tillerman Executive Search	Arnaud de Bonneville
2 Alexander Hughes	Charles Lai
Crossborder	Nicolas Cimon
Granit RH	Xavier Simon
Hays	Marion Gadot
Kraven Partners	Marie Geyskens
Marie-Pierre Dambly Search	Marie-Pierre Dambly
Mercator Group	François Carn
Theodore Search	Jacques Garancher
Upward Legal	Ana Anicic, Michael Obadia

# THE WEB: A MORE ESSENTIAL MEANS OF COMMUNICATION THAN EVER

Consulting agencies have become digital agencies. In other words, either communication will be digital, or won't exist at all. If the concept is commonplace for a lot of people, it is nevertheless hard to carry out. Communication professionals can no longer overlook digital platforms. It's only right that for a decade now these agencies are talking loud and proud about the nature of their work, which is ever more visible on the web.

## Tailor-made communication delivery in the digital sphere

Almost all digital agencies tout themselves as having a 360° activity. It means that they are operating on every contact point between ever more connected consumers and the brand. This ambitious positioning involves a high number of products offered to the clients: websites, mobile websites, applications, social networks, promotional campaigns, experimental devices... the list goes on. Faced with such a wide range of products, companies, for their part, usually just want to give the right messages to the right people, and particularly, at the right time. This brief speaks to the need for positive publicity, which is synonymous with instant economic benefits. Then, everything stands or falls on the work of agencies: it is their role to realize the expectations of their client companies, and please the widest audience without betraying the image of the company. A pretty, interactive and original ad can lead to the taps and clicks of curious internet surfers. And the icing on the cake is that, if these people appreciate the look of the website and are seduced

by the products of the brands – because they are well presented and enhanced – they will be more likely to take an order all the way through to the checkout. In many other cases, the conversion of a prospective client into an actual one is not immediate. Nonetheless, the brand can at least convey key messages about its values, positioning it for when the customer is in the mood to buy. This is a positive way to make themselves known and to demonstrate their dynamism to a wide audience.

At every stage of those projects, agencies prove themselves to be precious allies. The editorial team at *Leaders League* isolated three categories of actors susceptible to act in conception of these projects. This three-branch typology doesn't avoid activities which overlap within the same structure. Agencies specializing in counsel and strategy, support companies upstream with their communication campaigns. They carry out exhaustive audits in order to identify the strengths and weaknesses of their clients, in terms of their online image and their point of differentiation with their direct competitors. Thanks in the main to information

gleaned during this first study period, they can then come up with a tailor-made communication plan, focused on the priorities and budgets of brands, as well as key performance indicators (KPI). Finally, they can precisely track changes the online reputation of a company and take correctives measures, should the need arise.

## Value-added services for brands

Creative agencies will imagine innovative concepts and unprecedented ways to highlight their client's virtues by all available means. They attract and seduce web users, thanks to their graphic, textual, conceptual, experimental or video creations. They can also undertake the complete renovation of their client companies' websites or applications, to spruce up their design and content. Lastly, agencies specializing in website and application development employ experts in computer code. From conception to launch, without forgetting the updates and additional options, in connection with the creatives, they are paid to offer to web users finished goods, free of bugs and other glitches. ■



## COMMUNICATIONS SPECIALISTS: LAWYERS & INDEPENDENT PRACTITIONERS

### Best Agencies

In each tier, the firms are ordered alphabetically

FIRM		KEY FIGURES
LEADING		
1	Eliott & Markus	Amélie Lerosier, Gwenaëlle Henri
2	Avocom	Charlotte Vier, Virginie Jubault
	Enderby	Cyril Chassaing, Delphine Jouenne, Franck Moulins
EXCELLENT		
1	Sachinka	Anne Bassi
	Satellititis	Nathalie Rehby
2	Agence Fargo	Emmanuel Delarue, Géraldine Otto
	Shan	Marie-Hélène Sergent
	VP Strat & Com	Véronique Pernin
HIGHLY RECOMMENDED		
	Azko	Bertrand Pigois
	Havas Paris	Mathieu Bonnefond, Stéphanie Elbaz
	Juricomunication	Michel Lehrer, Caroline Neveux
	Kable Communication Finance	Catherine Kablé
	KJ Conseils	Stéphanie Dru, Christine de Libouton
	Linkin	Alexis Guy-Vienot, Julien Rocquet
	Novel Communications	Lyonelle Le Piouff-Cruchon
	Profile!	Leslie Boutin-Sossah
	Reputation Architects	Corinne Billet
RECOMMENDED		
	Absolute Communication	Pascal Martinez
	Acteris	Marie Bluzet, François-Xavier Lehé, Laurent Tirard, Virginie Majercsik
	Adveris	Alexandre Aymé
	Agence Lexposia	Frédéric Bonaventura
	Citigate	Yoann Besse, Aliénor Miens, Nicolas Castex
	Clai	Eric Giuily
	Clearcase Conseil	Élodie Teissèdre
	Com on Law	Sabine Sebban
	Cordiane	Nicole Coiffard
	FH Com	Frédéric Henry
	Headcom	Sabrina Tantin
	La Plaidoirie	Dimitri Kernel
	Le Cab Communication	Laurie Paris, Émilie Malevault
	Leganov	Alexis Deborde
	New Cap	Pierre Laurent
	Rumeur Publique	Christian Glacomini, Jacques Armessen
	Signe distinctif	Charlotte Karila Vaillant
	Tabenca Design	Benjamin Boukris, Paul Miroufle
	Weber Shandwick France	Laura Visserias



# ACCURACY

## THE IRRESISTIBLE RISE OF AN ACHIEVER

The numbers speak for themselves: 450 professionals, 50 partners, 13 countries. Created in 2004, the independent financial advisor has only known growth and ever-increasing internationalization since its establishment. Leaders League took a closer look at the factors underpinning Accuracy's continuing success.

Set up in Paris in November 2004 by CEO Frédéric Duponchel and six other partners, all from former Arthur Andersen teams, Accuracy was one of the first firms, outside the Big Four, to specialize in financial consultancy services. 'Providing figures and translating strategy into figures to help Management decide' is how the founders define their services.

### A unique positioning

Not only do they provide figures to help out in the decision-making process, but, as Frédéric Duponchel insists, they have to grant the *right* and accurate numbers, to act professionally and in a totally independent way.

The founders play the specialization card rather than the size one. Whatever their pool of expertise: transaction, arbitration and dispute resolution, decision-making or companies in difficulty, the firm's partners are always a subtle mix of skills and profiles. And over the years, Accuracy has managed to balance its four areas of activity: Transactions & Investments, Disputes & Crises, Corporate strategy & Finance, Business performance.

Whether the consultants come from an audit, financial or legal background, their unique combination corresponds with the firm's strengths. Working together, suiting the specific needs of each client, they make sure to avoid any isolation between pools of expertise.

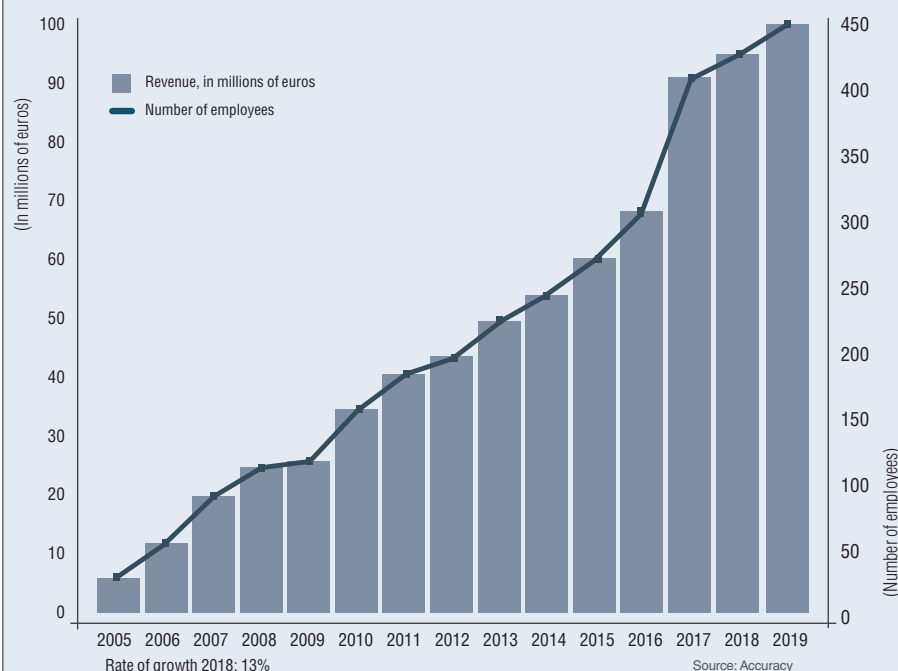
As an example of a transaction team, working on behalf of a particular client,

it comprises EBA (Economic and Business Analysis) experts - assessing the markets' size, the position of competitors, the evolution of prices, and may also include financial due diligence in connection with a buyout. If the same client is then faced with issues concerning post-acquisition litigation or breaches of commercial contracts, Accuracy can undertake damage assessment. Tailor-made and expert teams are a true hallmark of the firm.

Another unique feature of the firm is the special commitment that its seven founding partners have made: they cannot sell their shares. 'We're not attempting a capitalistic coup,' says the CEO, who goes on to explain that, 'the idea from the outset was to construct a model based on pure partnership and sharing, which means there is just one revenue figure for the whole firm which is not broken down to revenue per partner.' Forty-nine partners later, the organizational model remains the same. 'All

### 1, GROWTH IN DOUBLE FIGURES

Rise in revenue (in millions of euros) and number of employees.





© Accuracy



In 2019, the forecasted revenue exceeded €100 million.

Frédéric Duponchel, the group's CEO (above) is one of the masterminds behind the firm's success

our partners are Accuracy Worldwide partners, sharing the value created each year. We have absolutely no notion of local partnerships. There are no detailed individual performance indicators and partners cannot sell or transfer their shares, which means the firm's future and its values are safeguarded,' says Frédéric Duponchel.

#### An enhanced sector-specific approach

The financial advisor is involved in many cutting-edge industries, such as aeronautics and aerospace, and has also implemented an enhanced sector-specific approach. Accuracy has a reputation for its work in

more than 12 sectors: retail, energy and utilities; infrastructure and construction; aeronautics, space and defence; real estate; manufacturing; media and entertainment, and banking (see Figure 3). Other sectors with strong expertise were also added to this list, such as digital e-commerce, transportation, agribusiness and oil & gas. The firm, in this approach, also features more generalist consultants, able to work alongside sector experts. The firm works with market leaders in all these sectors, with major listed groups accounting for about 60% of its client base. Next come private equity

investors and family offices, which also represent a significant proportion of the firm's client base. The lawyers have the ability to recommend the firm, and, as the management concedes, they are key prescribers.

#### A unique quality service

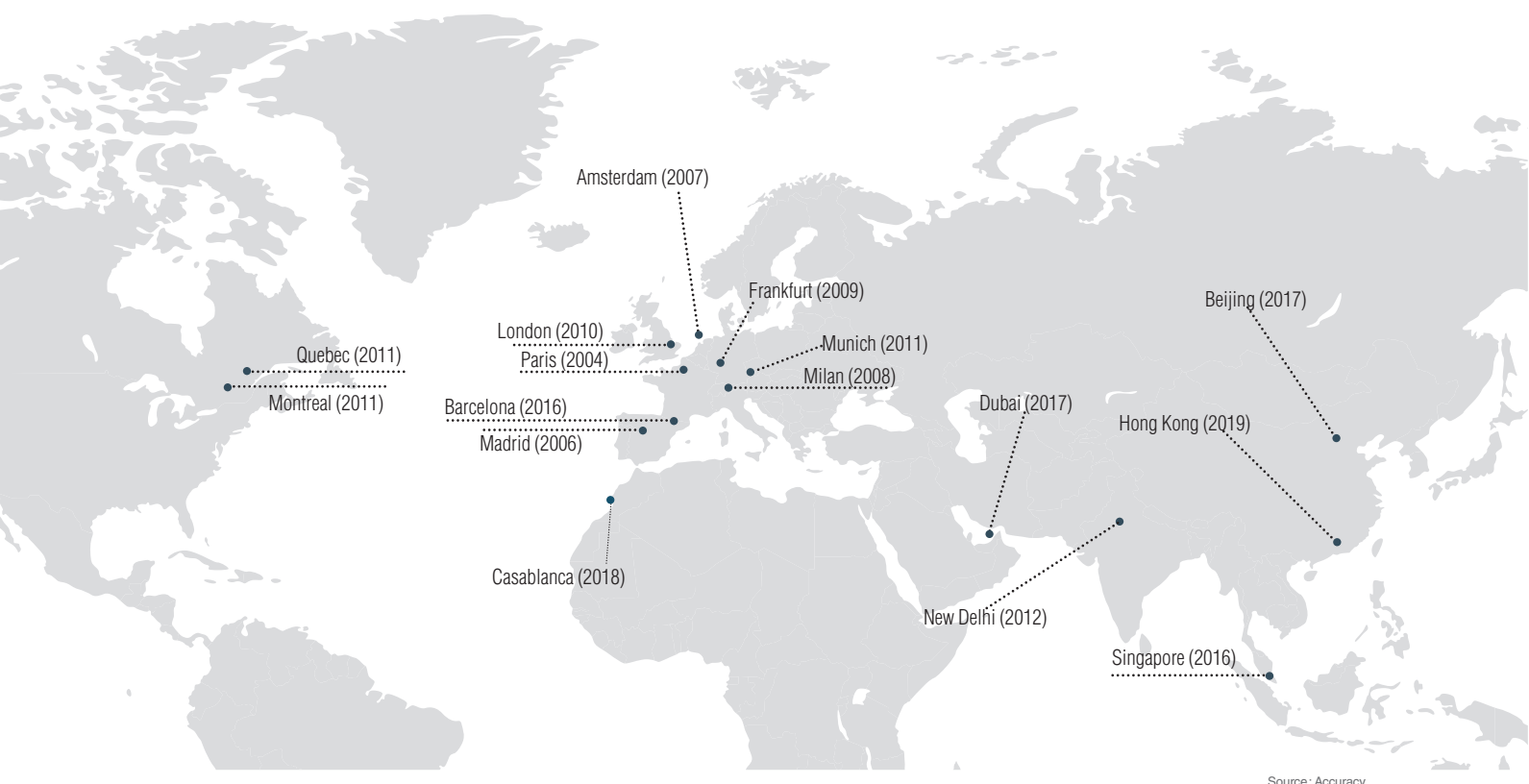
To provide its clients with the best possible service, Accuracy combines these various expertise pools and a sector specific approach to offer a response that is perfectly tailored to their needs. 'We offer our clients a global service based on a multi-disciplinary approach,' says Frédéric Duponchel.

Accuracy's consultants offer a whole range of skills which are highly pertinent to their clients' needs. Financial experts, engineers, assessors, economists, industry specialists, former receivers — Accuracy's experts work together to provide a highly-efficient service.

In cases related to disputes, the firm can therefore provide both economic and financial experts who are able to testify before tribunals. Among the 50 partners Accuracy has today, 20 have already testified, notably within the frame of arbitration proceedings around the world, before arbitral tribunals sitting inter alia in Stockholm, Paris, Geneva, Hong Kong and Singapore. Of course, consultants are not professional witnesses, and for that matter, they are trained. We set up training in the form of a mock cross-examination session during which

## 2, FULL SECTORAL COVERAGE

Sector	Team led by	Senior advisors
Retail	Arnaud Lambert, Frédéric Loeper and Sumit Khosla	✓
Energy and utilities	Nicolas Bourdon and Christophe Schmit	✓
Infrastructure and construction	Damien Gros and Hervé de Trogoff	✓
Aeronautics, Space and Defense	Christophe Leclerc	✓
Real Estate	Nicolas Barsalou and Nicolas Paillot de Montabert	—
Manufacturing	Stephane Perrotto and Leontine Koens-Betz	—
Media & entertainment	Elyse Salzmann	—
Banking	Nicolas Darbo	✓
Digital Commerce / E-commerce	Xavier Chevreux	—
Transportation	Christophe Leclerc	✓
Agribusiness	Frédéric Loeper	✓
Oil & Gas	Edouard Saura, Christophe Schmit	✓



► consultants are faced with lawyers and arbitrators.

And it is precisely with these very technical proceedings, such as construction or oil & gas arbitrations, that the uniqueness of Accracy comes to the fore as it combines both delay and quantum experts working together, further evidence of the special character of this integrated multi-disciplinary approach.

Client relations are based on proximity and the ability to listen and respond. To ensure an appropriate and rapid response, the firm boasts a ratio of one partner for every five consultants, which ensures the close involvement of the most experienced consultants. In advising its clients, Accracy offers a 'commando-style' approach: sending the right people to the right place at the right time to respond effectively and efficiently to its clients' needs. This approach also enables the firm to maintain client loyalty.

#### A well-known HR policy

The firm is also aware that in addition to securing and maintaining the loyalty of its clients, it has to do the same for its consultants.

No glitz and glamour here – what the partners want is to build long-lasting relationships based on a high standard of market ethics.

'This is one united firm, wherever the Accracyans are based' repeats Frédéric Duponchel.

The consultants may work on different cases in various offices, according to their expertise, not to mention the cross-border engagements the firm has – such as Franco-German or Germano-Dutch, that naturally mixes nationalities. On the top of that, many consultants in every office may come from other countries.

This means that Accracy places the highest importance on training. Learning seminars are regularly organized for consultants to enable them to improve their skills and expertise. The 'Accracy School' which takes place twice a year in various locations, is particularly designed to welcome newcomers – which have undergone a very strict selection process – to the firm. Its goal? To facilitate further integration as one single firm, independently of their own office.

Another specific aspect is that the firm also counts on 'Senior Advisors'. Not employed by the firm, they are either former CEOs or members of executive boards of listed companies and give us precious insights.

Ever since its foundation, the firm has striven to actively promote internal communication and the proactive, permanent provision of information, and it has always involved employees in its business plan in order to establish a participatory approach.

Although the selection process is very strict – the candidates "get to" meet eight people during the recruitment phase – Accracy

cultivates a mix between 'high standards and consideration,' as its CEO puts it.

Thanks to this HR policy, Accracy has an employee turnover rate of around only 5% a year. Better still, it has, for thirteen consecutive years, been ranked as one of the 'Best Places to Work' in France by the Great Place to Work Institute.

#### International expansion

Growth is not restricted to the Paris office. By expanding its international presence, Accracy has both improved its services for existing clients and attracted new ones. Accracy has kept up the impressive rate of international expansion of one new office a year, beginning with Madrid in 2006 (see Figure 4), and the firm now offers total coverage of continental Europe with offices in the UK, Germany, Spain, Italy and the Netherlands. Expansion has been so rapid that, in 2012, French employees accounted for only 50% of the total, compared with 85% in 2008. The Spanish office is emblematic of this international success (see accompanying interview with Eduard Saura, the Managing Partner of the Spanish office), even though the enthusiasm is not restricted to Spain. Accracy recently opened new offices in Casablanca (2018) and Hong Kong (2019), and has every intention of continuing its internal expansion. Throughout this expansion, the quality of work remains a top priority for Accracy. ■





# “Having an office in Spain allows us to be credible at a worldwide level”



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Interview with

**EDUARD SAURA**

Managing Partner Spain and Latin America, **ACCURACY**

With more than 20 years' experience in various fields of corporate finance, Eduard Saura focuses on providing expert advisory consulting for investors in cross-border acquisitions and disposals as well as in providing independent assessments of damages in international commercial and investment arbitration.

**LEADERS LEAGUE.** What are indispensable qualities someone doing what you do needs?

**Eduard Saura.** Nowadays, any manager of any age and experience needs to remain an example for those who work around him or her. That means being technically up to date, listening, accepting criticism, adding tangible value to the firm, coaching people so that they know they are learning and so on. For clients, not only do you need to be technically impeccable but you also need to have social skills. Since it is practically impossible to be excellent in all of these areas, the most important quality is to know your weak spots and surround yourself with colleagues that complement you.

**Why is the Spanish market of importance for a global company such as Accuracy?**

Spain is the fourth largest economy in the eurozone. It has leading international companies in construction, banking and utilities and a strong network of best-in-class mid-sized companies in areas like the automotive, tourism, agro or aeronautic sectors. These are sectors of predilection for Accuracy and having an office in Spain allows us to be credible at a worldwide level. Finally, many students choose Spanish as a second language: being able to spend time in Madrid or Barcelona for a project or as a temporary transfer is definitely a way to retain talent.

**What bridges have you developed (or wish to develop) between Spain and South America?**

South America is strategic for us, but it is also the sum of many different uncon-

nected markets. We are focusing on infrastructure advisory and dispute resolution for two reasons: one, because many Spanish and European construction companies are leading projects there; and two, because this is where we can bring something different to local firms. As such, we have been involved in some of the most prominent infrastructure projects in countries like Panama, Colombia, Peru and Guatemala. Our objective is to continue growing our ties with the top law firms of each country as well as with the relevant regulatory bodies in order to consolidate our position as a reference firm in the region.

**“The most important quality is to know your weak spots and surround yourself with colleagues that complement you”**

**What are the biggest challenges that lie ahead?**

Spain is an expanding economy, which is good for professional services firms, but it is also a very competitive market. Our challenge is to convince more and more corporations of the essence of what makes us different: our ability to provide independent advice to stakeholders for their critical decisions, using reliable figures and facts. For this, our critical process is recruiting the best candidates and training them in our culture of excellence and stewardship. ♦

# “London is now at the forefront of Accuracy’s disputes practice”



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Interview with

**ANTHONY THEAU-LAURENT**  
Partner, **ACCURACY**

“Recently, we have been involved in landmark transactions in the UK”

The firm’s strong sense of collaboration has enabled it to grow a full range of services and develop innovative solutions. Anthony Theau-Laurent, a partner based in London, tells us more about Accuracy.

**Leaders League.** You were promoted to partner in 2016. Can you tell us more about your career evolution at Accuracy?

**Anthony Theau-Laurent.** I joined Accuracy’s Paris office in 2006, just over a year after the company was founded. In 2012, I moved to London to develop Accuracy’s financial advisory services, leveraging my own experience within Accuracy and my joint French and British background. I now advise clients on a range of financial matters in the context of international disputes, fraud and transactions. I have particular expertise in the assessment of complex damages, and regularly act as an expert witness in court proceedings as well as commercial and investment treaty arbitration cases. Although I am based in London, much of my work in recent years has been in an international context, involving cross-border disputes in the United Kingdom, Europe, the Middle-East, Africa, North America and Asia. These assignments covered a wide range of sectors including mining, energy, utilities, civil engineering, aerospace, manufacturing, automotive, distribution, retail, and media.

**What are some of the keys to the London office’s success?**

One of the keys to the London office’s success is Accuracy’s collaborative business model. Accuracy is managed through a single partnership, with partners collectively defining and implementing the firm’s strategy. There is a strong incentive to collaborate, bringing together tailor-made teams to provide optimal value-added advice to clients across a wide variety of issues, countries, and industries. When the London office opened in 2010, with the hire of two construction-focused experts, Accuracy was offering a range of financial advisory services in other offices. Thanks to the synergies between these activities, London is now at the forefront of Accuracy’s disputes practice, and recently we have been

involved in landmark transactions in the UK, such as the £12.5bn takeover of EE by BT. Obviously, Accuracy’s success also relies on the recruitment and promotion of talented individuals. Accuracy provides an outstanding working environment for its employees, balancing challenges and career opportunities with conviviality.

**Would it be correct to describe the services rendered by Accuracy as innovative?**

Innovation is highly valued at Accuracy. In a market dominated by large, well-established firms and with clients facing increasingly complex situations, we see innovation as essential to achieving our strategic goals and a significant factor in our growth story to date. We cultivate an environment of collaboration, continuous improvement and initiative. We adopt a pragmatic approach to our clients’ issues and monitor both the evolution of industries and the emerging role of technology. In doing so, we find the most creative and efficient solutions for our clients. By way of example, we developed “Accur’Option®,” a tool to value management packages and other tax efficient option-based schemes.

**Is it necessary to have an entrepreneurial mindset to become an “Accuracian”?**

If, to date, our growth has been robust, organic and sustainable, Accuracy remains a relatively “young” and growing firm. We encourage consultants to take part in the development of the firm, regardless of their seniority. An entrepreneurial mindset is therefore synonymous with being an Accuracian - it demonstrates leadership, initiative, creativity and service.

We are all driven by the same unwavering commitment to customer service and dedicated to upholding the distinctive Accuracy culture. A culture which places importance on meeting the needs of our clients first, teamwork, and thinking “outside the box”. ♦



# “Providing clear and operational advice based on technical analysis”



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Interview with

**STÉPHANE DE LASSUS**  
Partner, **CHARLES RUSSELL  
SPEECHLYS**

**“The Paris office is frequently confronted to cases involving Switzerland and Luxembourg and a strong link has been established between these offices”**

Charles Russells Speechlys is an English law firm on the rise and expanding internationally. Always ready to help the clients rethink their personal and business asset allocation and assist them in implementing tax, legal and corporate strategies in light of new regulations.

**Leaders League.** What is the specificity of the Paris office?

**Stéphane de Lassus.** The Paris office is focused on private client's issues. We offer a unique combination of legal, tax, employment and litigation services to companies, investors and family groups, as well as management teams. We assist clients, both French and foreigners, in structuring their transactions and their business & private assets at both an international and national level. Lately, we restructured the capital of a billion dollar multinational, publicly-listed private equity firm based in Paris.

As part of these services, we represent the interests of entrepreneurs, founders, managers, shareholders and other private investors, we advise public and private companies on the legal and tax issues involved in their domestic and cross-border transactions, private investors and family groups regarding investment transactions and restructuring. In addition, we also advise company management and passive shareholders, in restructuring their business and private assets, public and private companies in resolving disputes with which they may be faced, and companies and large international groups on issues related to French employment law concerning their operations in France, on both an individual and organization basis.

Our multiple areas of expertise (tax, corporate law, labor law and litigation) gave us the opportunity to develop a multi-disciplinary approach, which increase our performance on complex cases. Our clients appreciate our expert and practical advice, our responsiveness and our ability to work together to find creative and concrete solutions that meet their needs and to provide a highly personalized service. We are committed to providing clear and operational advice based on extensive technical analysis.

**What is the international approach of Charles Russell Speechlys?**

Charles Russell Speechlys is a law firm headquartered in London with offices in the

United Kingdom, Continental Europe (in Switzerland and Luxembourg in addition to France), the Middle East and Hong Kong. The well-established international offices in Europe and the Middle East are able to provide advice on both local and English law and are able to connect with other local advisers as well as collaborate with the firm's wider resources in the UK if needed.

For our clients operating internationally, our model is based on using our own lawyers' long term experience along with the very best local law firms. Besides providing appropriate legal skills, they also have the necessary local relationships and cultural understanding.

In this respect, there is a strong will to continue the expansion of our law firm by establishing ourselves in geographical areas with high growth and need of legal and tax advice, like Hong Kong. The opening of the Hong Kong office allowed Charles Russell Speechlys to offer a local expertise to its clients who are doing business with Asian countries and to reach new clients.

**What are your expectations for the future?**

Since Emmanuel Macron's election in 2017, major changes in taxation of investors has been implemented. A 30% flat taxation on investment income has been introduced and the French wealth tax ("ISF") has been rebuilt in order to apply to real estate only ("IFI"). Lately, the Exit tax mechanism has been softened and the expatriate tax regime has been strengthened making France more attractive for high level Managers in the context of Brexit. These reforms have stimulated business creation in France even if the yellow jacket protest movement in France and the Covid-19 pandemic has slowed down the dynamic. In the meantime, Private Equity is doing well in France and does not seem affected by the protests. We are now eagerly waiting for the next reform to confirm the ongoing changes and support the resumption of business creation in France. ♦



# DE PARDIEU BROCAS MAFFEI

## THE SECRETS OF A SUCCESS STORY

Over 25 years of existence, De Pardieu Brocas Maffei has carefully developed the elements of its durability. After having renewed its executive board in January 2017, the new generation is following in the footsteps of its founders and looking to the future with purpose and serenity.



© De Pardieu Brocas Maffei

### An open partnership

Inter-generational transmission has always been the firm's credo, and this was illustrated in 2017 by the handover between the firm's founders and the next generation. For the executive board, just as for the founding partners, the firm's future relies on partnership opportunities. There is no question of favoring an external applicant if internally an associate can grow into the same role, provided, of course, that he or she shares the firm's values of independence and quality.

In 2019, Priscilla van den Perre, who specializes in corporate tax, has been co-opted to partner. For Emmanuel Chauve, De Pardieu Brocas Maffei's co-manager and member of the executive board, promotion is also instilled by the client, *"you become a partner when your clients consider you as such without even having been promoted."* A manner for De Pardieu to confirm clients' natural choice. The practice areas on which the reputation of the firm has been built – corporate, banking & finance, real estate and restructuring – do not

have a monopoly on partnership since all activities have their place there.

In addition to cooptation, 'lateral' reinforcements also took place. In that respect, in 2020, Magali Masson and Anne-Laure Drouet respectively joined the corporate M&A team and the tax law team as Partners.

### A shared vision

De Pardieu Brocas Maffei can rely on generous, involved and specialized lawyers, *"the firm has brought together*



lawyers who have been attracted by its approach and its project,” mentions Emmanuel Fatôme, managing partner of the firm, “they share the same vision and the same ambition.”

Thanks to this shared ambition, the firm has over years positioned itself as one of the leaders in the Paris legal market. The challenge is now to maintain its position, but tumbling down the rankings is not on the firm's agenda.

The secret to their success? Involvement, a high level of expertise, and above all, a great ability to work together. When a case is interdepartmental, “lawyers are able to work in a very fluid manner and by putting aside their ego,” says Emmanuel Chauve. A statement shared by Cédric Chanas, partner in M&A “the firm's objective has always been to bring together multi-disciplinary teams dedicated to each project, with a minimum of compartmentalization between departments. This interaction improves fluidity of the case and the quality of the advice provided, while reinforcing in-house expertise and training.” Many recent cases illustrate the ability of lawyers to combine their skills. Teams work hand in hand to deliver the best advice to the client, such as illustrated by the negotiation of a long-term strategic partnership between In'Li and Axa IM having involved the firm's

real estate, corporate, tax, competition, labor and IP teams.

### High-end service

Also at the heart of the firm's strategy: construction and consolidation of a full-service offer ensuring a high-end level. Satisfying the client is the key word here. The firm has “professionals in all disciplines in which clients have needs,” indicates Emmanuel Fatôme. Sitting on a traditional practice in corporate law, banking, real estate and restructuring, the firm's offer has over the years extended to tax, labor and competition law notably, thus enabling it to legitimize its intervention alongside major French and foreign players. Labor law, for example, has taken a stronger place within the firm since the arrival in 2014 of Philippe Rozec: “We now have ten lawyers working for key clients,” he says, specifying: “it is a source of pride to have been able to integrate labor law within this firm of excellence, whose history is already rich and resolutely forward looking.”

The firm's competition law practice has, in recent years, become one of the leading and inescapable teams on the French market. The team has been involved in many recent significant cases such as advising Booking.com before the competition authority and Paris' commercial court in the context

of proceedings for abuse of a dominant position initiated by trade unions and hotel groups, or Bernard Hayot Group on the acquisition of Casino-Vindemia (“fix-it-first” remedies).

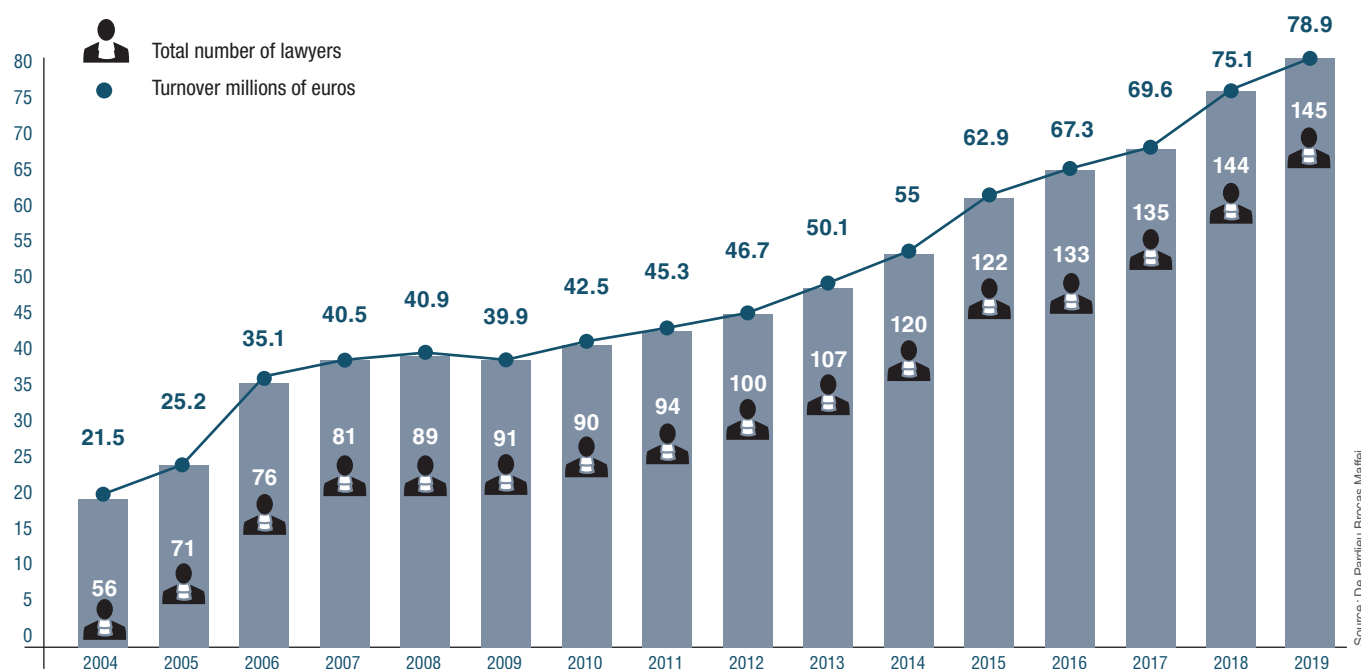
### A role to play internationally

De Pardieu Brocas Maffei is a firm that remains committed to developing a strong international dimension, both through the training of its teams and their experience in transnational operations. However, there is no question of opening offices abroad and De Pardieu finds no point in competing with the best local law firms with whom it has worked for many years.

For the executive board, the French-style boutique model that De Pardieu has followed so well to date, one that is very internationally oriented thanks to a network of “best friends,” meets the growing demand of major French and foreign groups and is adequately structured “to meet the challenges facing the profession for the next twenty five years, including increasing digitalization, data processing and changes in societal behavior, etc.,” says Philippe Guibert.

It appears that De Pardieu Brocas Maffei is ready to face the next 25 years with the same level of commitment and serenity as it approached the last quarter of a century. ■

### Growth in turnover and staff between 2004 & 2019





# BOUGARTCHEV MOYNE ASSOCIÉS: INTERNATIONAL CRIMINAL DEFENCE

The creation of the Bougartchev Moyne Associés law firm in January 2017 was motivated by the need to accompany companies, financial institutions and their officers and directors in business-related litigation, whether criminal, regulatory or commercial in nature, and in particular those cases having an international facet. This positioning rapidly led the team to develop its capabilities in matters of compliance, internal enquiries and due diligence, to deal with the need to limit litigation risks.



**THE TWO FOUNDING PARTNERS, KIRIL BOUGARTCHEV AND EMMANUEL MOYNE, TOGETHER WITH THEIR FUTURE PARTNER GEOFFROY GOUBIN, SURROUNDED BY THEIR TEAM OF ASSOCIATES IN DECEMBER 2020**

Kiril Bougartchev and Emmanuel Moyne practise an art that is as intellectual as it is physical. The two barristers are only just back from several weeks of hearings in an international bribery case when they allow themselves a short break to draw up the third review of their activity since going into partnership in their own firm. The two founders throw themselves into the defence of their clients as if they were personally concerned. And they bring with them a group of young associates

that are just as passionate about their jobs and from whose ranks their new partner as of January 1st 2021, Geoffroy Goubin, has come.

Bougartchev Moyne Associés is only just about to mark their fourth anniversary, but the specialized boutique has already become a law firm of reference among those specializing in litigation, notably in white collar criminal law. The partners' expertise is recognised in complex cases, particularly those with an international aspect.

## **Independence, a necessity**

When he set up shop with his right-hand man, Emmanuel Moyne, in January 2017, the criminal lawyer Kiril Bougartchev wanted to leave conflicts of interest behind him and ensure the deployment of a practice articulated around cross-border cases. As the lawyer explains, although the motivation for his leaving Gide — after seventeen years — for a Magic Circle firm in 2007 was to develop a solid international practice in international criminal law,





the subject never became sufficiently “mainstream”. Independence therefore appeared as a necessity to provide for the criminal defence of companies, financial institutions and their officers and directors facing investigations in France and abroad. Starting out with a staff of twelve, the boutique firm grew quickly to twenty around the two founders, their young partner Geoffroy Goubin and their eight associates.

And the team is continuing to grow: “At this rate, we should make thirty in five years”, anticipates Kiril Bougartchev.

Without waiting for this milestone to be attained, Bougartchev Moyne Associés works on large cases. There is no shortage of references. The so-called “Karachi” case has particularly occupied the team over the last few months.

The political and financial aspects of this case take aim at kickbacks in the context of arms contracts with Saudi Arabia and Pakistan, which the prosecution suspects of having fed the campaign coffers of Édouard Balladur. Emmanuel Moyne and Kiril Bougartchev represent the international branch of *Direction des constructions navales* (DCNI), wholly-owned by the State and the civil law complainants in this case. A highly mediatised case on which the two partners have worked relentlessly, just as Kiril Bougartchev is putting a lot of time into the case of a former UBS executive. The firm also defends public personalities: Kiril Bougartchev has notably been briefed by Thierry Solère in the Abdeslam case, then by Jean-Vincent Placé. Emmanuel Moyne represents the only daughter of the king of Saudi Arabia, prosecuted for acts of violence committed by one of her bodyguards in Paris in 2016.

### Successes and courtroom victories

These cases often lead to genuine courtroom successes. This happens when the team accompanies the victims of crimes: several insurance companies have called on Bougartchev Moyne Associés, due to fraud by the executive of a chain of opticians, embezzlement by former employees or fraud by a broker... But victories have also been snatched in defence, such as obtaining an acquittal for the children of the former Prime Minister prosecuted for the alleged receiving of misappropriated public funds, a general acquittal in

Marseille in the Eurazeo case, obtaining the dismissal for inadmissibility of the prosecution brought against one of the top worldwide car manufacturers for receiving the proceeds of abuse of trust, or by having a request for a preliminary ruling made to the European Court of Justice, on the legality of European arrest warrants issued by France.

**“Bougartchev Moyne Associés is only just about to mark their fourth anniversary, but the specialized boutique has already become a law firm of reference in litigation, notably in white collar criminal law”**

After having concluded the first French plea bargaining agreements (CRPCs) for the crime of laundering the proceeds of tax evasion – a negotiation that the national prosecution department for financial crimes (*Parquet National Financier*) described as “historic” – Bougartchev and Moyne are working on the negotiation of deferred prosecution agreements (CJIPs) where the situation so allows. “It is often a matter of luck to be able to avoid getting a criminal record”, comments Kiril Bougartchev, who considers that this new form of negotiated justice should extend to all white collar crimes, before adding that the amounts of fines proposed by the national prosecution department for financial crimes are often much too high to be an incitement, all the more since the existence of a compliance programme is not enough to reduce them significantly. The lawyer regrets the lack of a “points-based” system like there is in the United States, judging the calculation of the fine to be too empirical. “Before considering a deferred prosecution agreement, we carry out an investigation and assess the chances of winning”, adds Emmanuel Moyne.

### Multiple activities

Commercial litigation represents 20% of the firm’s turnover. Post-merger disputes (fraud, liability guarantees etc.), disputes between shareholders, the dismissal of officers, unfair competition, bankruptcy litigation, loss of opportunities... even though hostile takeovers may sometimes seem to be a thing of the past, commercial law has always maintained its load of litigation. Compliance, internal enquiries and regulatory disputes also contribute to the development of the firm’s business. These fields, which give rise to some thirty new cases per year, also represent some 20% of the firm’s business (AMF, ACPR and AFA).

For example, the team is currently working with a dozen industrial groups belonging to varied sectors for the purpose of putting the eight pillars of the Sapin 2 Law in place, in France and abroad, and to prepare for possible inspections. To date, two AFA investigations have been carried out with the firm’s clients, with both of them being cleared of wrongdoing.

The team also helps businesses define their internal enquiry guides and contributes to a working group on the subject within the French national bars council (CNB). “We have been chosen as experts by the lawyers in ICC arbitration, or as expert witnesses in New York on the request of American colleagues”, specifies Kiril Bougartchev. As complement to the compliance programmes, the firm participates in due diligences for the acquisition of international companies, in liaison with its correspondent firms abroad.

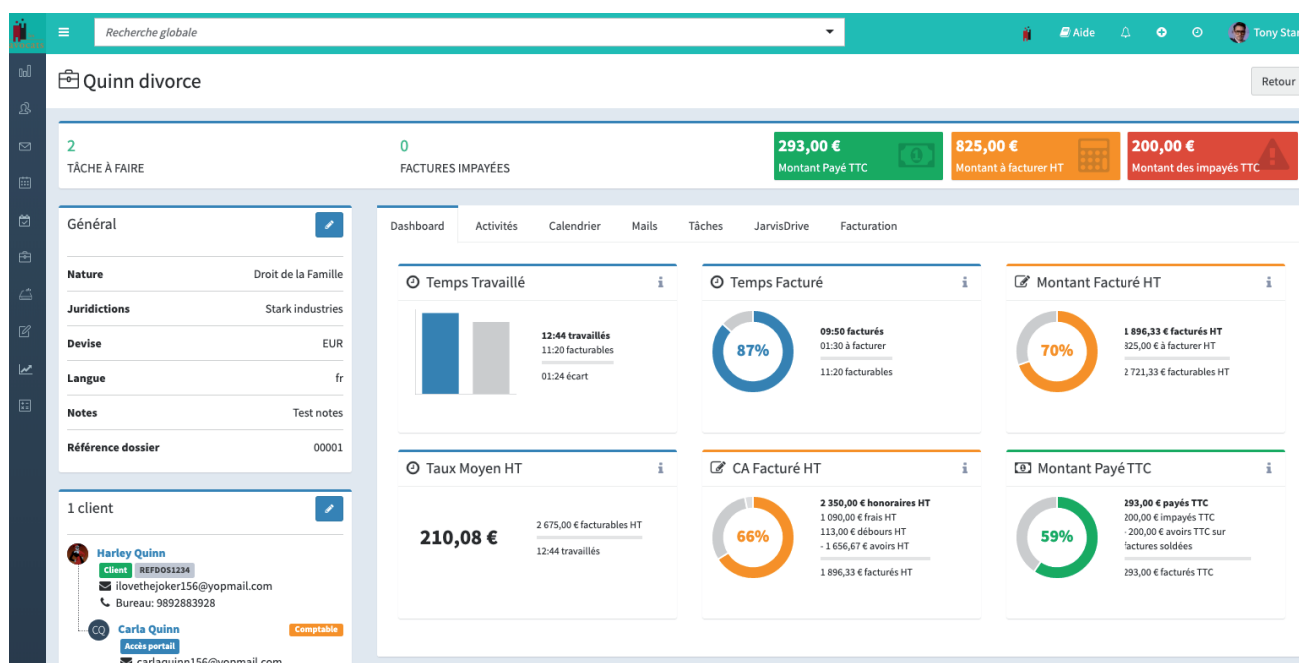
The firm also often works with international firms and with independent firms specialising in litigation. “Some 85% of our client-matters have a cross border element”, comments Emmanuel Moyne.

“We therefore manage judicial or regulatory procedures, sometimes both, in all countries of the world.” Since its creation, the firm has intervened in 51 jurisdictions. “We have never travelled so much!”, enthuse the founders, who estimate that more than 80% of client-matters are directed to the firm by French or foreign lawyers, who are the firm’s top referrers. ■



## AN UNCONSTRAINED DIGITAL WORLD

There are times when the only priority for lawyers is to devote themselves exclusively to satisfying their clients. Whatever the size of their firm, lawyers may now leave aside all those nagging IT constraints thanks to Jarvis Legal. A journey into the heart of an innovative and ambitious company.



How would you like to have 30% more time to devote to your professional activities and let someone else handle the drudgery? Even better - how would you like to have at your disposal Iron Man-level artificial intelligence to handle all your IT issues? Well, you can do both with Jarvis Legal, a specially designed suite of solutions for law firms, where lawyers can use automatic features to handle emails, generate personalized documents, track billable hours and issue invoices. The original software was created about six years ago by Alexandre Yeremian (CEO). He thought about his career aspirations when he was working for a large car manufacturer. His first experience with entrepreneurship resulted in the creation of an IT maintenance company which he sold afterwar-

ds. Now he is concentrating solely on developing innovative software that can be used anywhere and at any time (with or without an internet connection).



**A PRESENCE IN  
OVER  
30 COUNTRIES**

Handling the details when law firms started to face new challenges, like mobility and collaborative work, it was clear

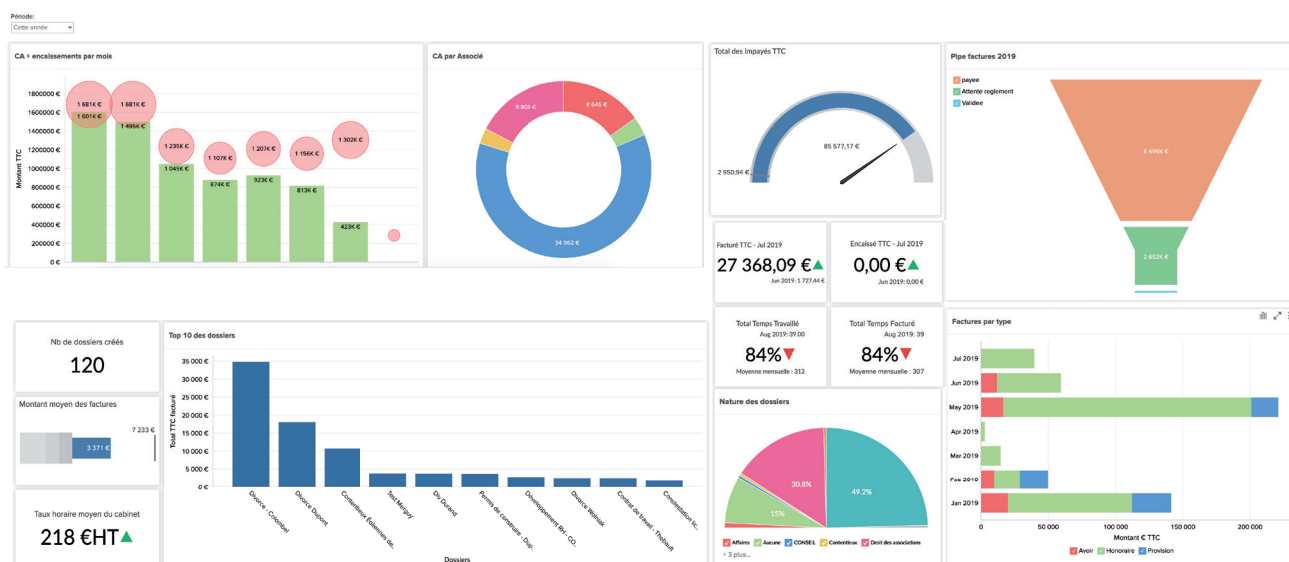
that there was a dire need for a new generation of practice management software. Jarvis, the first cloud-based, all-in-one legal practice management software, was developed in Paris by a small development team of four. It is based on the observation that clients were often dissatisfied with the services provided by their lawyer, issues such as poor matter follow-up, poor communication and a lack of transparency on tariffs.

This was why the company designed a solution to automatize all tasks that do not necessarily have added value for the client. While lawyers focus on their clients' needs, Jarvis takes care of the rest! "Thanks to our solution, lawyers can regain control over the client relationship," says Alexandre Yeremian, "they can take their practice everywhere with them," making exchange-



LeMeilleur Avocat

## Tableau de bord



Jarvis Legal new version: a very intuitive interface

es with clients more fluid. Jarvis' solution also helps law firms to adapt to new regulatory requirements, such as the GDPR, by outsourcing the risk, and invoicing, sometimes done 'the old-fashioned way' is modernized as clients can access the invoices and pay directly online: reducing non-payment risks. Jarvis' solution also allows lawyers to know their financial KPIs, thanks to different real-time reports provided, freeing them time to innovate on commercial aspects notably.



**MORE THAN  
7,000  
USERS**

The company provides itself with the means to achieve its ambition thanks to a strong growth strategy, investing heavily in sales, marketing and the acquisition of new talents.

Multilingual and multi-currency, with offices in Houston, Texas and Paris as well as users in more than thirty countries, the company intends to conquer the world

with the opening of new offices in Europe, Asia and Middle East and extend its offer to professions other than lawyers. In Africa, Jarvis Legal wants to equip courts and ministries of OHADA countries with a management solution allowing them to centralize the processing of a case during a trial. The project has already been deployed in Mali and discussions are ongoing in other countries. To satisfy its users from around the globe, the company also works with local partners, enabling it to remain independent of local legal practices and possible constraints.

Getting ready for the future, Jarvis Legal offers a management system suited to legal firms of all sizes, consisting of an optimum service for managing billable hours, invoicing, the ability to work off line via mobile applications, the capability to share files, to handle trust accounting, the handling of reporting and email synchronization. According to the CEO of Jarvis Legal, Alexandre Yeremian, *"our strategy to anticipate what the future needs for lawyers would be paid off and we now have an agile and flexible product with an incredible potential for innovation and adaptability based on our clients' needs."*

Jarvis Legal is based on cloud technology, which means that the software runs entirely on a hosted basis freeing its users from their infrastructure. No equipment

to buy, no software to install, no maintenance costs. It is also the best choice to ensure the security and mobility of data and users. The solution also works offline via Jarvis Box, which allows users to access to their documents at all times. It is highly customizable depending on each practitioner's activity, *"we want lawyers to use it like a phone: the same technology but with different uses depending on the people,"* specifies Mr. Yeremian.



**6  
WORKING  
LANGUAGES**

The software is supported by all major operating systems, with options available for iOS and Android. The subscription plan can be per user per month or per year and the system is available in several versions depending on the choice of options taken concerning the amount of storage, the number of cases or indeed, the bouquet of functions required. ■



# Lawyers have gone from price makers to price takers



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Interview with

**ALEXANDRE YERMIAN**  
CEO, **JARVIS LEGAL**

**“We want our clients to use Jarvis Legal like they use their smartphones”**

To gain in productivity, quality, agility, as well as credibility, this is what Jarvis Legal promises its users. A highly customizable technological solution, the software supports lawyers in the development of their client relationships. Leaders League spoke with its founder and CEO.

**LEADERS LEAGUE.** Since the creation of Jarvis Legal six years ago, how have you seen the legal market evolve?

**Alexandre Yermian.** The legal market is increasingly competitive. In Paris alone, the number of lawyers increased from 42,000 to 68,000 between 2003 and 2018, with a significant explosion of niche firms. Years ago, lawyers were what I would call ‘price makers’, meaning they could impose their prices and work rhythm, setting the pace of the business relationship. This is no longer the case, the lawyer has become a ‘price taker’, with client setting the conditions. According to a study conducted by Mon-avocat.fr, 87% of French people are unsatisfied with the relationship they have with their lawyer, bemoaning the lack of follow-up on the files, poor communication and a lack of transparency on billing. New technologies offer unlimited potential to improve this customer relationship: thanks to Jarvis, a lawyer can free up time to concentrate on activities with high added value, in an increasingly competitive market.

**Do you feel that lawyers are aware of what technology can offer them?**

After a long period of legaltech like us preaching in the desert about law firms’ needs to digitalize themselves, this awareness is now felt almost everywhere. Most of them have made good progress in their modernization, especially large anglo-saxon firms. Big French firms are a little bit more cautious, and many rushed to create their own internal solution that they now have difficulties to develop. We have identified two different phases for us to perfectly evolve with the market. Starting with modernization, meaning that law firms should take advantage of the innovations at their disposal to automate all the tasks that no longer offer value to the client. Technological tools like Jarvis allow lawyers to better balance their professional and personal lives, since they are more flexible and can have access to their files from everywhere they go and better communicate with each other. In a firm of eight partners for example, we realized that they often do not know how their colleagues work: it feels like eight firms are coexisting. Jarvis is useful in this context to enable them to share

their best practices. Our solution also allows firms to be more attractive for younger generations and to better retain them. Then we identified what we have named the transformation phase. After having understood the importance for them to modernize and take a digital turn many lawyers have subscribed to a lot of software (a networking platform, a billing platform, a predictive justice platform for example) that coexist with each other but are not related. The lawyer then finds himself having to enter the same information on everything he has subscribed, losing time and effort. We see this especially in the United States, where the technological shift has taken place earlier than in France. To avoid this loss of time, we at Jarvis have been able to evolve from a management system to a management platform.

**Can your software adapt to the practice of each lawyer?**

Our solution is standardized but highly customizable. We want lawyers to consider our solution like a phone. They all have the same model but can download the applications they like, use it differently according to their needs.

**The legaltech market is more and more abundant. How to remain competitive?**

It is true that many legaltech have emerged over the past two years. My deep conviction is that those who address a specific market will have a hard time succeeding. It is difficult to imagine a lawyer subscribing to 15 different online services for each of his needs. In my point of view, in line with what I said above, it is necessary to make all these applications to work together so the information can go to where it has the most value for both lawyers and their clients. Also, many startups see the light of the day but this does not mean they will survive in this competitive market. According to the Maddyne 2019 barometer, the average ticket for legaltech fundraisers is €500,000, allowing them to last for a relatively short time, especially since the sales channel with lawyers is very long. Indeed, lawyers often take time for reflection, decide in a collegial way, so you must be very well funded to last in this market. ♦



# “There is a demand for rethinking positioning and growth strategies



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Interview with

**RUPPRECHT GRAF VON PFEIL**  
Partner, **VENTURIS**  
**CONSULTING GROUP**



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and

**SOPHIE BOYER CHAMMARD**  
Partner, **VENTURIS**  
**CONSULTING GROUP**

Rupprecht Graf von Pfeil and Sophie Boyer Chammard, partners at Venturis Consulting Group, elaborate on the strategy driving the fortunes of the law firm management specialists.

**LEADERS LEAGUE.** What are the main practices of Venturis to have been reinforced in 2020?

**Sophie Boyer Chammard.** Venturis has grown tremendously in 2020, strengthening our positioning & strategy and profitable revenue growth practices. We also expanded our services to digital, legal project management and professionalisation. With the legal market becoming mature and changing faster than ever, there is growing demand for these services at a strategic level. This blends well with our strong people & performance practice.

**Rupprecht Graf Von Pfeil** Our consultants bring an unmatched combination of experience and expertise to the legal market. They have 15+ years of legal industry experience, held senior positions in major international or national powerhouses and worked for tier one global strategy firms.

Can you tell us more about your recent branch openings and the new goals you set for the coming year?

**RGP.** We have launched the Paris office with Sophie Boyer Chammard, and the Brussels office with Rik Servais. Both were qualified lawyers and senior BD professionals in major international law firms.

**SBC.** We want to gain a strong position in our new markets and bring our clients a more comprehensive advice on the EU market. We will also start execution services as a separate label.

Could you describe the client base you have and what development you would like to have in terms of profiles or new clients?

**RGP.** Our clients range from premium boutiques to full-service firms. As an in-

ternational consulting firm, we work for international law firms on cross border or firmwide projects in different jurisdictions as well as for preeminent independent firms in their markets. Increasingly, we also advise ALSP's (Alternative Legal Service Providers) and legal inhouse teams.

**Your goal is to become the preeminent consulting firm in Continental Europe. What have been the achievements so far?**

**RGP.** Venturis started 15 years ago in the Netherlands and then in Germany. Subsequently, we opened in Italy, Sweden, Belgium and now France. We have also consultants working from Denmark and Switzerland. In the Americas, we operate in partnership with Warwick Place (New York) and Kerma Partners (Miami and Mexico City).

**SBC.** With our international network, we are uniquely placed to assist clients on their international growth strategy and determine the best markets in their specific case.

**How do you see the next year of activities within Venturis Consulting? Any**

**specifics on some key territories?**

**RGP.** We will pursue our growth strategy; strengthening in existing jurisdictions and opening where we are not yet present, such as Spain and Central Europe.

**SBC.** We approach our growth strategy similar to how we advise our clients: consider gaps, explore opportunities, ensure that experience and expertise of consultants match our expectation level, and last but not least, validate the fit between individuals and our firm. We don't grow just for growth sake; we value our cohesion paramount to provide top-notch service to our clients. ♦



Frankfurt

# GERMANY

## AN ECONOMY ON THE REBOUND

The German government has revised growth forecasts in light of encouraging GDP figures. While the country has proved attractive to foreign law firms due to the lucrative rewards on offer, Brexit has proved a headache for UK firms with a German presence.

**D**espite the Germany economy taking quite a battering as a result of the coronavirus pandemic, the outlook is brighter than might have been imagined. GDP figures published at the end of October 2020 showed that the German economy had rebounded. As a result, the government took the step of revising its year growth forecast upwards.

The data – which was released by the Federal Statistical Office – revealed that Germany's GDP grew by a record 8.2 per cent from July to September compared to the second quarter. Commenting on the figures, economy minister Peter Altmaier said they were “far above expectations” of around 6.6 per cent growth. It was some much-needed good news for the German economy given that it had contracted by almost 10 per cent quarter on quarter from April to June. The contraction, which was one of the worst on record, was a result of severe coronavirus restrictions that meant that businesses were closed down across the country.

What led to the dramatic rebound? Analysis shows that it has been driven, to a significant extent by higher private consumption and strong exports. Car companies and engineering associations have highlighted surprisingly high demand from China in recent months. As a result, the German government has revised its forecast for full year GDP from a decline of 5.8 per cent to a 5.5 per cent drop. The government has said it plans to compensate companies affected by the lockdown by paying them up to 75 per cent of their sales from Novem-

ber 2019. Finance Minister Olaf Scholz has set aside €10 billion for the aid package. Meanwhile, Altmaier has said it is anticipated the economy will have recovered from the impact of the pandemic by 2022.

**“Lawyers in Germany earn an average annual salary of £72,253, which placed them behind Switzerland (where lawyers earn £115,858), but ahead of UK where lawyers earn an average of £63,951”**

### Second-highest paid lawyers in Europe

In recent years, many foreign law firms opened offices in Berlin, Düsseldorf, Frankfurt and Hamburg. Why? Many law firms view Germany as one of the most innovative economies in Europe and this rapidly changing environment means major international clients are in need of high-quality legal advice. In addition, the rewards on offer for lawyers in Germany are high. Research conducted by the website Invezz.com found that lawyers in Germany was second only to Switzerland when EU countries were ranked by the amount lawyers earned in each jurisdiction. Lawyers in Germany earn an average annual salary of £72,253, which placed them behind Switzerland (where lawyers earn £115,858), but ahead of UK where lawyers earn an average of £63,951. Irish lawyers (£59,231) and Dutch lawyers (£57,304) were placed fourth and fifth, respectively, in the rankings, while

lawyers in Luxembourg are the sixth highest paid in Europe (£55,626). Meanwhile, Belgian (£54,207) and French (£52,260) lawyers rank in seventh and eighth position, and are the final two nations in the ranking where lawyers earn an average annual salary of more than £50,000.

However, while a career as a lawyer in Germany can clearly be lucrative, the issue of Brexit is complicating matters for some international firms with offices in the country. Early in 2020, it was confirmed that Herbert Smith Freehills (HSF), for example, had completed the process of absorbing its German partnership into its UK LLP. The firm took the step because it was facing a complex regulatory environment in Germany due to the UK's departure from the European Union. It was reported that, without this change, Herbert Smith Freehills would have been incapable of existing as an English company domiciled in Germany. Under the previous set-up, HSF had functioned as a locally-managed, profit-sharing German LLPs for tax reasons. However, under German corporate law, a UK LLP can only be used following Brexit under the condition it operates as a branch of a firm managed out of London. Effectively, UK firms in Germany have two options as a result of Brexit – they can either absorb the German LLP, as HSF did, or they can switch to a German partnership with a different liability provision. However, UK firms have generally had a preference for the UK LLP, with the model being especially appealing due to the effect of limiting members' liability.





### No permanent center of gravity

Germany is a federation of *Bundesländer* that is governed by the principles of regionalism. The market is not dominated by one city or one re-

gion, and each city has its own attractions and client base. To the north, as the second largest city, Hamburg is a northern European hub for shipping and trade, a center for media as well as an important location of the civil aerospace industry; the capital Berlin is also the largest city, whose economy is dominated by the service sector (regulatory, real estate, R&D, business relocation, startups, tourism, conference organization, etc.).

On the river Main, Frankfurt is home to Europe's second largest financial center, Westphalia and Rhineland are Germany's industrial heartland and home to many domestic and international insurers, whereas Stuttgart hosts many automotive giants and leading companies in the financial services sector. Finally, to the south in the rich Bavarian economy, Munich is a major center of tech, manufacturing and insurance and is home to numerous PE/VC firms.

This decentralization makes the German market different from other European markets and helps to explain how the legal profession is organized across the country. Proximity is the watchword, and clients choose their lawyer from local firms that are close to their headquarters. Although larger firms tend to have offices in several cities, but strategically, a firm must carefully choose the location of an office according to the type of sectors and locality it wants to be active in. Three cities stand out from others: Frankfurt (corporate & financial law), Düsseldorf (corporate law, IP) and Munich (IP) are the winning trio for any firms that wants to succeed in Germany.

### Inside and outside the Magic Circle

The strength of the German market led to an influx of major international firms headquartered in London, keen to establish bases in the economic nerve center of the European market. With more entrants into the legal market, the competition in Germany is becoming increasingly fierce. Strong domestic players have long been moving in the same circles as their internationally headquartered contemporaries; however, this year has seen boutique outfits strengthening their foothold in the market. Companies with business in Germany are displaying a reluctance to meet the increasingly high fees proffered by the multinationals, leading to a rise in the number of spin-off firms and boutique firms thriving

in the market. These small and medium-size firms are increasingly winning high-value tenders due to their flexible approach to pricing and technical expertise. Since Germany is fast becoming the preferred investment destination for private equity in Europe, Allen & Overy decided to bolster the practice in this sector by the appointment of a team of specialists in private equity funds, domestic and international investors and family offices in domestic and cross-border acquisitions, divestitures and leveraged buyouts.

**“Germany is one of the busiest and largest legal markets in Europe – but also, arguably, the most complex and atypical”**

Düsseldorf is the centre of North Rhine-Westphalia, global law firm Dentons has opened its fourth office in 2019, alongside Berlin, Frankfurt and Munich. The first partners employed in Düsseldorf were both hired from Taylor Wessing, and the corporate practice has been strengthened by two other important recruitments from IKB Deutsche Industriebank and from PwC.

Pinsent Masons and Covington both opened a new office in Frankfurt. The former has been opening an average of one German office every two years (Munich in 2012, and Düsseldorf in 2016, Frankfurt in January 2019); the latter continues to strengthen its presence in Europe: Frankfurt is the third Covington branch, after London and Brussels.

Since July 2019 British based Mathys & Squire, has an office in the Bavarian capital, as formerly did its British colleagues Carpmals & Ransford and J.A. Kemp. Legal services provider LOD opened an office in Munich too.

### The risks of the trade

The twin threats of a Brexit and trade wars don't seem to have disrupted the flow of German M&A activity. Over the last twelve months, the German market, traditionally driven by private M&A, has seen an increased number of large public M&A transactions. The energy and innovation sectors are growing, with an ever-increasing number of startups absorbed by blue chip companies. In legal terms, the excellent condition of the German M&A market translates into increasing competition between German firms seeking to contend with major international firms through lateral hires.

This year's encouraging results are just a continuation of a positive trend. It is no coincidence that two of the four most expensive deals in the history of German M&A have taken place since 2016.

The first of these was the merger between two giants of the industrial gas sector, Linde (German) and the American Praxair, announced in December 2016: after more than two years of discussion, the companies definitively sealed the agreement in February 2019. Combined, the firms have turnover of €24 billion (\$27 billion), 80,000 employees and a market capitalization that reaches \$90 billion, which makes Linde Plc the world's largest industrial gas group, dethroning Air Liquide.

The other staggering figure concerns the acquisition of American agrochemical and agricultural biotechnology corporation Monsanto by Bayer, the German multinational pharmaceutical and life sciences company. The acquisition, announced in September 2016, is the most expensive ever by a German group and the second highest in the history of German M&A, after the Vodafone-Mannesmann merger in 2000: \$128 per share, in total \$66 billion (€59 billion).

### Fairer social care

In terms of tax reforms, in November 2018 the *Bundesrat* passed the German Annual Tax Act 2018, which came into force on January 2019. The act determines that capital gains upon the sale of shares in any resident or non-resident corporations will be taxable, if the value of the shares derives indirectly or directly more than 50% from German real estate at any point in time during the 365 days prior to the sale of the shares; when, before the Tax Act, the capital gains were only subject to German corporate income tax if the corporation being sold had its residency or place of management in Germany. As for the employment law, the most important recent change concerns the rising minimum wage: as of January 1st 2020, the statutory minimum wage the minimum wage must not fall below €9.19 gross per hour of work and, with effect from January 1st 2020, has risen further to €9.35 gross per hour of work, when the previously agreed sum was €8.84 gross per hour.

Another important modification concerns part time work, thanks to which the employees can reduce their working hours during a specific period (from one to five years) and afterwards they must continue to work under the previous conditions. ■



Milan

# ITALY

## CONSOLIDATION ACROSS THE NATION

Italy is a competitive, high-density market, dominated by local independent law firms that have held their ground against the foreign invader. It is a peculiar legal market, split between tradition and innovation and to some extent in thrall to the strong personalities and visionary abilities of a small group of veterans. In 2019, BonelliErede and Lombardi e Associati merged to become Italy's largest law firm. This new association saw the market take a significant step towards consolidation.

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A crucial bridge between Europe and Mediterranean, Italy has a long history of being highly sought after by international companies. The high quality of niche and luxury “Made in Italy” products, and the strong potential of its market, has ignited the interest of foreign investors. Today, the domestic market is mature and law firms have taken the necessary steps to compete.

Small and medium sized enterprises and family businesses dominate the economic landscape. They represent the bulk of the manufacturing industry. The peninsula has a smaller number of multinational corporations than other economies of the Old Continent, but one of Italy's strengths is the thriving state of its small firms, which employ more than 80% of the workforce. The north of the country is highly industrialized and diversified with good infrastructure, and represents the industrial backbone of the nation.

### The long road to institutionalization

Chiomenti and Gianni & Origoni, the independent market's leaders, have in recent years undertaken a series of initiatives aimed at modernizing and adapting their organizations to present day reality. The main objective of the efforts made is precisely to achieve institutionalization. But what does institutionalization mean? It is to see a firm continue its existence after

its founders have gone. These three prestigious law firms have passed through the key stages of the country's economic history, and have always been present in the operations that matter most. These firms have great lawyers and weavers of trusted relationships, yet as market players were faced with the urgent need to manage the transition from one generation to the next. To face the so called “grey hair factor,” BonelliErede appointed two young managing partners, Stefano Simontacchi and Marcello Giustiniani, and this new dual leadership has drawn a line under the past. The modernization operation involves, among other things, rebranding the firm and establishing a new communications strategy. But the real revolution lies in the merger that has shaken up the market, the merger with the super litigation outfit headed by veteran Giuseppe Lombardi. The integration confirms Bonelli's position as the market leader.

Part of what makes Bonelli unique is its Africa offering. In a market as small as the Italian one, internationalization is necessary. The firm has five strategic outposts: Cairo (Egypt), Addis Ababa (Ethiopia), Dubai (United Arab Emirates) and – through a partnerships with Tribonian Law Advisors – Riyadh (Saudi Arabia) and Beirut (Lebanon).

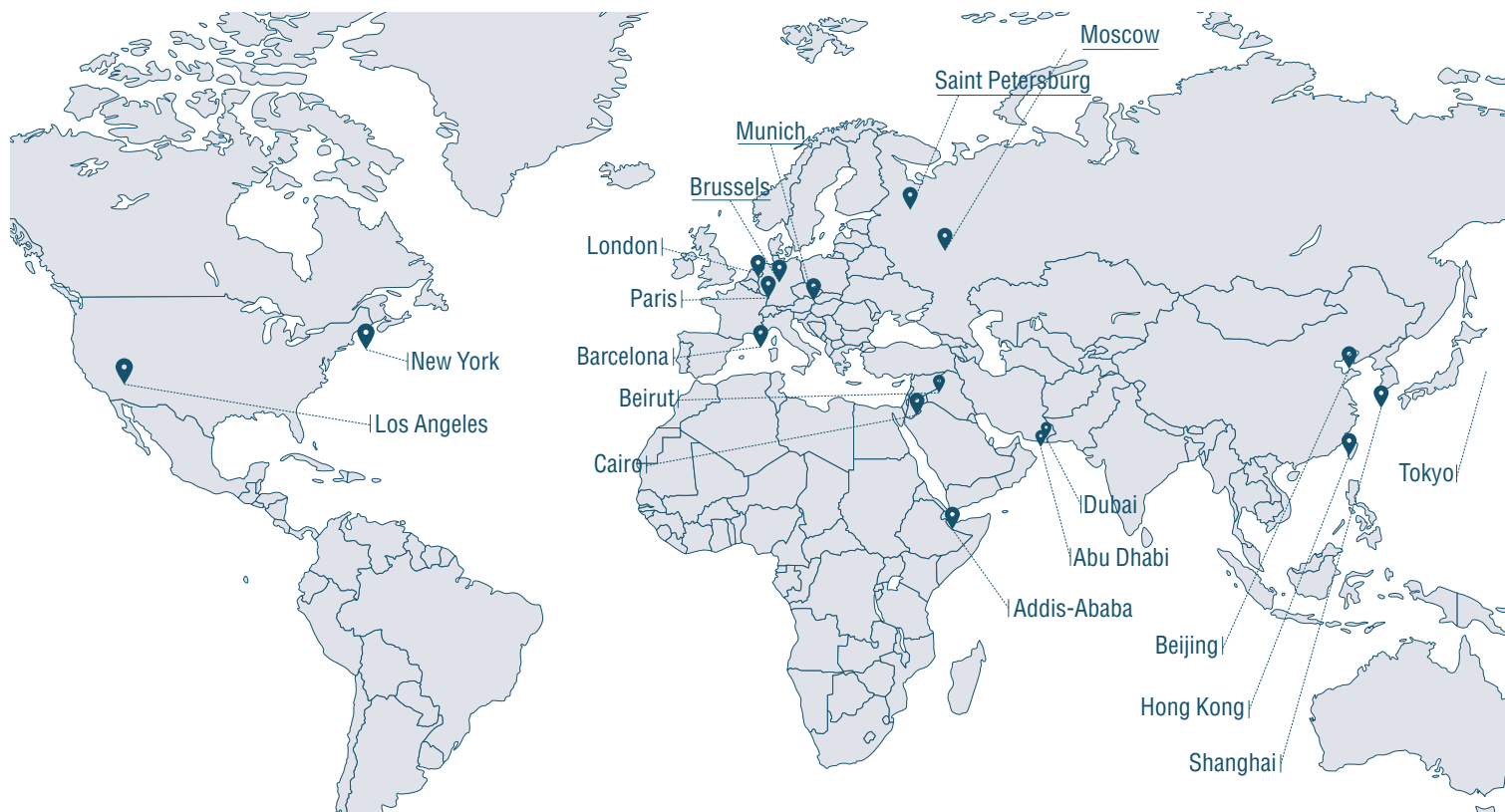
Another market leader in legal services to have made major changes is that most dis-

creet, almost impenetrable of law firms, Chiomenti. Founded in 1948, the firm is a pillar of the Italian market. While maintaining the rule of strict confidentiality, the firm has nevertheless changed in recent years. Working on its brand and on a new identity, Chiomenti has updated its image and focused on human capital. Internationalization has always been a key goal of the firm, with offices in Rome, Milan, London, Brussels, New York, Beijing, Shanghai and Hong Kong.

Gianni & Origoni was founded in 1988 with the goal of developing a truly international business practice. The idea was to import the Anglo-Saxon model of a law firm to Italy. At that time, the Italian legal elite was conservative, consisting of a few relatively small firms. Three offices were opened – Rome, Milan and New York. The two Italian offices were meant to work closely with Italian clients, while the American one was created to effectively manage clients with international reach and activities. Today the firm has 470 lawyers and offices in Rome, Milan, Bologna, Padua, Turin, Abu Dhabi, Brussels, Hong Kong, London, New York and Shanghai. Gianni & Origoni is also the firm that has faced the most important spin off in Italian legal history. At the end of 2007, 80 lawyers, 17 of them partners, decided to quit the firm. The split gave life to a new entity, now a major player; Legence.



## LOCATIONS OF ITALIAN LAW FIRMS AROUND THE WORLD

**USA****New York**

- Chiomenti
- Gianni & Origoni
- Legance
- Grimaldi
- Carnelutti

**Los Angeles**

- Carnelutti

**EUROPE****London**

- BonelliErede
- Chiomenti
- Gattai Minoli Agostinelli
- Gianni & Origoni
- Grimaldi
- Legance
- Macchi Di Cellere
- NCTM
- Pirola Pennuto Zei

**Brussels**

- BonelliErede
- Chiomenti

- Gianni & Origoni
- De Berti Jacchia
- Grimaldi
- NCTM

**Munich**

- CBA

**Barcelona**

- Pavia e Ansaldo

**Paris**

- Macchi Di Cellere

**Moscow**

- De Berti Jacchia
- Pavia e Ansaldo

**Saint Petersburg**

- Pavia e Ansaldo

**ASIA****Tokyo**

- Pavia e Ansaldo

**Hong Kong**

- Chiomenti
- Gianni & Origoni

**Shanghai**

- Gianni & Origoni

- Chiomenti
- NCTM
- Pirola Pennuto Zei

**Beijing**

- Chiomenti
- Pirola Pennuto Zei

**AFRICA****Addis Ababa**

- BonelliErede

**Cairo**

- BonelliErede

**MIDDLE EAST****Abu Dhabi**

- Gianni & Origoni

**Dubai**

- BonelliErede
- LCA

**Beirut**

- BonelliErede





- Founded at the beginning of the financial crisis, Legance is an amalgamation of the words legal, finance but also evokes the word 'legame', which means 'bond' in Italian, evoking the strong bonds that link the firm's founders who those who took the risk of creating a brand new law firm. 13 years on, Legance is today one of the largest operators in the market, a truly independent full-service law firm with more than 270 lawyers and offices in Milan, Rome, London and New York.

### A bit of history

It's important to bear in mind that the reforms which started in the early '90s are key factors behind the transformations that characterize the Italian legal market. The strong deregulation process, which got underway in 1992, and the large-scale privatizations (mainly in the energy, gas, transportation and telecoms sectors), had a profound impact on the economic structure, paving the way for American and English law firms. The wave of state divestitures hit Italy later than other euro zone countries. The privatization of state-owned companies increased stock market capitalization, contributing substantially to the reduction of public debt and, therefore, to the convergence of the Maastricht criteria. Following the new liberal trend, the Italian business environment became more investor-friendly and an ideal place for international firms looking for cross-border business transactions. The enhancement of the financial markets generated a favorable context for sophisticated and integrated legal services, which prompted local firms to restructure their internal organization. Faced with international models, domestic law firms are obliged to adapt capacity and meet the demands of a growing market.

### High lawyer-to-population ratio

Another characteristic of the Italian market is the exponential growth in the number of lawyers, which began in the '70s, following the liberalization of access to university. According to the Italian Bar Association, Italy has more than 245,000 lawyers registered at the Bar. By way of comparison, France has just under 68,500 lawyers.

A recent reform to the legal profession has been made in order to reduce the number of new entrants into the legal market, introducing more selective tests for admission to the Bar. As Filippo Modulo, managing partner of Chiomenti, explains: *"today the Italian legal market is characterized by the presence of a very high number of individual practitioners as well as by a significant number of boutiques and other players, both independent and anglo-saxon."* According to ASLA (the Italian association of partnership law firms), the legal market today is broken down as follows: 31% of lawyers are in cost-sharing, 27% represent partnership law firms, 23% are individual practitioners, and the remaining 19% are single-owner law firms.

### Milan: the economic engine

Milan asks you a question in German and answers you in Sicilian, sang Lucio Dalla. Close to the heart of Europe, it's a city that has been able to reinvent itself. From a grey financial center, it has become a tourist hotspot, exploiting its discreet beauty. Milan is the main financial and commercial center in Italy and is heart of the fourth largest regional economy in Europe. It is also recognized as the world's fashion and design capital. The city is the seat of *Borsa Italiana*, the Italian stock exchange, which merged with the London

Stock Exchange in 2007. This gave birth to the leading diversified exchange group in Europe.

Milan and its hinterland is the largest industrial area in Italy and the economic engine of the country. The city is a major center for the production of textiles, chemical, industrial tools and heavy machinery.

In the wake of privatization, which started in the '90s, Milan became an essential financial hub for anglo-saxon law firms searching for new markets to invest in. All major law firms, both local and international, are based in the city.

Milan is also the headquarters of the main banks, Banco Popolare di Milano and Mediobanca, as well as financial groups such as Mediaset. In addition, the city hosts the telecoms giant Telecom Italia. M&A, corporate finance and banking law are the most important activities for Milan-based firms.

In 2019, Lombardy, the region that is home to Milan, accounted for 22% of Italy's GDP; Milan is home to the Italian headquarters of 4,700 foreign companies. Real estate and tourism have also been booming in the region in the wake of what has been called 'the Expo effect'.

The entrenched wealth gap between north and south Italy has only been growing over the years; the coronavirus has significantly exacerbated this, with the north (with its strong agricultural and industrial bases) faring better than the south (which is more dependent on tourism) economically despite suffering higher casualties. The longer-term effects of the wealth disparity remain to be seen. But Italy as a whole has begun to recover from the crisis, and its legal market is proving as resilient as ever. ■



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Luxembourg City

# LUXEMBOURG

## FINANCIAL AND EUROPEAN HUB

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Notwithstanding a stable judicial and regulatory framework, free of corruption, look closely enough and you will see that Luxembourg's legal market is changing as a result of numerous factors, such as the desire to attract more investment, international firms' appetite for a slice of the pie, and the openness of local law firms. Brexit has cemented the Grand Duchy's status as a European hub.

**D**espite its limited population, Luxembourg's economy remains among the most competitive and stable, both at a European and global level, as confirmed by the 2019 OECD Better Life Index which ranked Luxembourg 3rd out of 35 countries for *income and wealth*. The economic prosperity of Luxembourg lies in part in the structure of its labor market. With more than 45% cross-border workers (more than 200,000 workers out of the 430,000 global labor force) in the early 2020, Luxembourg has a dynamic, diverse workforce. In fact in some sectors such as manufacturing, the cross-border labor force accounts for almost 70%.

### Facing the Covid era

Even though Luxembourg seems to be in good position to weather the pandemic, the economic recovery will take some time as Luxembourg agency Statec predicts a contraction of the economy of around 7.7% in 2020, followed by an announced rebound (with a GDP growth varying between 0.2% - worst case scenario - to 7.7% in the most optimistic forecast). Yet this is still to be determined, since the never-before-seen crisis is still striking Europe. The unemployment rate is slated to

reach 8.6% in 2021.

The first €8.8bn rescue package approved by the government happened when many thought the pandemic might be over within a few months. This package was beefed up to €10.4bn in the last quarter of 2020, in addition to a "Neistart Lëtzebuerg" plan of €800m.

However by the start of 2021, the subsidies made available weren't stopping the rise of filings for bankruptcy at the Chamber's House of Entrepreneurship, despite the fact that bankruptcy laws had been modified in the wake of covid so as to make early restructuring easier and promote second-chance opportunities.

The economic uncertainty is not the only result of the pandemic. With Luxembourg being heavily dependent on domestic demand and to a lesser extent to exports, other factors are contributing to blur any future forecast, such as Brexit, Europe's relations with China and the bloc's political instability.

2021 will be a year of heavy spending by the government to keep the economy going, with investments worth €2.75bn announced. This is designed to make up the anticipated shortfall in 2021 between expected GDP of €19.2bn and expenses of €21.7bn.

Finance Minister Pierre Gramegna commented that increasing the level of debt around the European limit of 30% for a few years before reducing it again was "*a better perspective than that of an ideological austerity program or sacrificing innovation and investments.*"

### The fund industry boom

Luxembourg is the leading investment fund center in Europe, and second only to the US globally. This leading position can be accounted for its highly tuned legal and regulatory framework which combines rigorous investor protection with an unequalled degree of flexibility in fund design. Luxembourg has managed to become a stronghold for alternative funds, in particular the private equity asset class, which has seen a growing appeal for investors.

Luxembourg also benefits from the availability of a wide range of specialized service providers that enable fund promoters to subcontract non-core activities and hence benefit from economies of scale. The Grand Duchy has also for a few years specialized in the administration and cross-border distribution of investment funds. It became a confirmed platform of choice to market investment funds worldwide because ▶



► of its political, financial and economic stability even in this time of crisis. Being located at the heart of Europe has definitively proven to be an advantage for the fund hub.

The government continues to make significant efforts to transpose European directives (AML, MiFIDII regulation that is strongly applied nationally), to increase its fiscal transparency while keeping a favorable environment to fund industry. A wide range of regulated and unregulated vehicles (UCITS, SICAR, SIF, RAIF) and funds (hedge funds, funds of funds, VC & PE or real estate funds) are available and support investments with attractive ROIs.

This year saw increasing arrivals of wealth management structures, as well as family offices, which contribute to the dynamism of the finance hub.

This favorable situation can also be seen as the result of a close and open dialogue between political leaders and fund organizations and players.

Commentators see the post-Covid era as an even more auspicious time for PE investments, due to interesting valoriza-

tion, important availability of liquidities and facilitated financing conditions.

### Adjustment to European framework: important tax reform

Accelerating the national transpositions of European directives, the Grand Duchy has implemented throughout the year the Atad2 (Anti-Tax Avoidance Directive) that had been adopted in the second half of December 2019. This European directive aimed at stopping multinationals from skirting corporation taxes by exploiting the differences in tax systems of EU or other countries, in order to minimize tax evasion. It shows the rapid capacity of the Luxembourg administration to adjust to this new directive, which many see as a key element to reinforce trust, transparency and stability in the Grand Duchy.

### Positioning on promising niche activities

in order to differentiate itself from its principal European rivals, Luxembourg stakeholders have launched innovation programs in niche sectors that harbor

great potential for growth: i.e. aerospace activities and space mining. Luxembourg has invested heavily in the development of a strong space industry and the related research community that supports it.

The government, together with public and private sector partners, have invested in space startups (Orbital Ventures) or have signed MoU or partnerships on future space activities (including with the US Department of Defense and the region of New South Wales, Australia). This far-sighted positioning is unlocking the future economic potential of the commercial space industry for the Grand Duchy.

The government has also invested in R&D in sectors such as ICT, cleantech, healthtech, biotech and fintech with a great deal of collaboration already taking place with the private sector.

Eager to promote itself as a startup nation, Luxembourg was ranked 2nd (just behind Singapore) in the “2020 Global Digital Readiness Index” published by Cisco, which measures the digital advancement of 141 countries. ■

Luxembourg City







# “The firm as a whole is structured to provide different bridges across the world for investors”



Interview with

**DANIEL RICHARDS**  
Partner, **OGIER**

**“We have pushed forwards globally and locally with root-and-branch D&I and ESG initiatives”**

Ogier's co-founder, Daniel Richards, explains why the firm – the first established international offshore firm in Luxembourg – is uniquely placed to apply a global perspective to Luxembourg as a leading international investment domicile.

**LEADERS LEAGUE.** How would you describe Ogier's Luxembourg offering?

**Daniel Richards.** Since our launch we have delivered outstanding, compound, year-on-year growth, significantly outstripping organic growth rates. We have within our Luxembourg team many dual-qualified lawyers who bring a wealth of international experience in their individual disciplines, delivering excellent client service at the levels required by international, institutional clients. We act for market-leading and upper-mid-market asset managers based in the US, Asia and Europe; we also act in conjunction with, and as trusted Luxembourg partner to, leading global law firms, particularly firms headquartered in North America. Since the opening of our Luxembourg office in 2012 we have grown from two partners to eight and, importantly, we have been able to promote half of those from within, demonstrating the strength in depth of our position in the Luxembourg market.

**How has the Ogier team been impacted by the pandemic?**

Our investment in people and technology gave the platform the ability to deliver continuous client service. Long before the pandemic hit, we were providing flexible working arrangements for our people and making sure we had the technology and culture to make them happen, so in that sense the important elements were already in place. In the absence of technological and cultural obstacles to remote working, people's well-being can take its rightful place, front and center. We witnessed regular check-ins, not just from managers but other team members in a concerted effort to make sure people stayed connected across the firm. This included regular internal communications designed to provide reassurance and keep everyone informed.

**How does Luxembourg fit into the wider Ogier offering?**

In the same way that Luxembourg fits into the broader picture where international cap-

ital flows – that could be Asian investors looking at UK real estate assets and using Luxembourg as a bridge between Asia and London, or using the Cayman Islands and Luxembourg as a bridge from the US – the firm as a whole is structured to provide different bridges across the world for investors. Internally, we take a service-line approach, coordinating our efforts across different offices, so that we are fully aligned in terms of our documents, our work and our approach across the jurisdictions in which we operate. In this way, clients can feel confident that they will receive the same high quality of service wherever they and their interests are located.

In terms of how we work, François Pfister as our Luxembourg senior partner continues to play a key role with us not just in client relationships, but also in developing and mentoring new colleagues and partners as our team continues to grow rapidly.

**What does the future hold for the team?**

Our aim is to continue our strong growth as a positive contributor to the Luxembourg place financière.

Our move here in 2012 was bold and innovative, and one of the particularly pleasing aspects of our growth has been the continuing sense of freshness and dynamism which characterised our start-up phase, continuing now into the mature business characterised by the established critical mass of our team and market position.

The firm has made a strong commitment to being a progressive, responsible member of the global community. We have pushed forwards globally and locally with a root and branch Diversity and Inclusion initiative, and with our focus on environmental social and governance (ESG), both as an offering externally for clients and as a focus internally for the firm. Our goal is to be the firm of the future, a place where people can build meaningful, interesting careers and their progression and well-being are valued, and where, collectively, we can make a positive contribution in our local and global communities. ♦



# BSP's investment management department has been very active in ESG and sustainable finance



Interview with

**ALAIN STEICHEN**

Managing Partner, **BONN STEICHEN & PARTNERS (BSP)**

**“Being an independent full-service law firm enabled us to be more responsive and proactive to support our clients throughout the Covid crisis”**

Through a historical presence in the Grand Duchy's legal landscape, Bonn Steichen & Partners (BSP) continues to deepen the length of its practices and broaden its international services. Managing Partner Alain Steichen tells us more about what has been accomplished in 2020 and about the perspectives for 2021.

**LEADERS LEAGUE.** How has the firm developed in 2020? Any new team members or areas of specialization worth discussing?

**Alain Steichen.** The beginning of 2020 saw the promotion of Evelyn Maher to head of the investment management practice, with the strategic objective to strengthen the department and better assist international and financial clients in navigating through the complexity of Brexit, advising on the compliance with all aspects of the regulatory regime applicable to investment funds in Luxembourg. Our banking and financial services department has been proactive as well, supporting, as a founding member, the launch of the Luxembourg Capital Markets Association (Lux-CMA), which has the objective to meet and discuss with other key players in the industry and improve the services provided to clients. In addition, our litigation, employment and data protection departments have been involved in an innovative project alongside French legaltech Predictice, which offers an effective technological automated tool of analysis that enables us to offer our clients faster, more targeted and more tailored responses.

**Is BSP deploying any new expertise, perhaps addressing new trends in the market?**

BSP's investment management department has been very active in ESG and sustainable finance, which are hot topics at the moment. The recent turbulence in the markets is accelerating many existing trends and driving new practices to the market quicker than ever contemplated. The importance of sustainability as a strategic competitive factor is key for investors. Private clients are looking for their money to be invested in accordance with environmental, social and governance (ESG) principles and in investments, which have an impact on society. Luxembourg has an enormous opportunity to build upon its existing experience and expertise in finance and investment funds to ensure that there are suitable products on the market to meet the demand for these types of investments. Given the stable regulatory environment and the

strong infrastructure around funds there is a real opportunity in the next future to attract financial providers such as insurance companies, asset managers, banks, investment firms and occupational pension funds.

**Recently you opened a Nordic desk. What differentiates it from competitors' Nordic desks?**

BSP's Nordic desk was launched to better adapt and quickly respond to the highly increasing demand of Nordic financial institutions that have decided to set up their business in Luxembourg to distribute their funds globally. Led by Isabel Høg-Jensen, who is of Nordic origin, BSP's Nordic desk has a deep understanding both of the Nordic market and the requirements and constraints of Luxembourg stakeholders (service providers and regulators).

**You already have four country desks. Do you plan to open others?**

Our different country desks (French, German, Italian and Nordic) have proven to be successful, as the cross-practice teams involved allow us to better focus on understanding our international clients' needs and assist them with in-depth local, cross-border legal and regulatory expertise. Our teams of lawyers are experts on their native countries as well as on Luxembourg's legal framework, and have a deep knowledge of the social, economic and cultural aspects of each country, giving us an incalculable added value. We have no other country desk launches planned at the moment.

**Has the Covid crisis emphasized the importance of your Luxembourg presence?**

The Covid crisis has had a significant impact: we had to quickly adapt to a different way of working and interaction with our clients. Being an independent full-service law firm enabled us to be more responsive to and proactive with our clients' different requests and to support them in the face of unexpected new challenges, independently of the regular services we usually provide them. ♦





Lisbon

# PORTUGAL RETURN TO GROWTH IN PROSPECT

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The year 2020 was atypical for Portugal, as it was for all countries. Yet all signs point to more atypical years when the economic recovery happens – but atypical due to their higher-than-average economic growth.



By RAPOSO BERNARDO



Nelson Raposo Bernardo  
Partner  
Raposo Bernardo & Associados



Manuel Esteves de Albuquerque  
Managing Associate  
Raposo Bernardo & Associados

Portugal is highly dependent on exports and tourism, so the effects of the drop in consumption and the restrictions on individuals' movement caused severe turbulence to the economy and within companies.

However, not all the sectors of the economy reacted in the same way, and despite all the difficulties there were some sectors and companies that showed high levels of resilience. The protection measures adopted by the Portuguese government, backed by the EU, have most certainly contributed to this, because they allowed avoiding large-scale defaults that would have had a strong impact on citizens' lives, on the credit institutions' balance sheets and on the financial sector as a whole.

However, one cannot ignore that the effects of the 2020 crisis are being pushed into 2021 and the following years. Thus ►





- all the consequences of the pandemic at the economic and company level will only be fully assessed sometime in the future. Despite this, we expect that the progressive return to normality will promote a rebound that will place the main economic and business indicators at levels higher than the ones existing before the crisis.

**“Possible movements towards consolidation in the banking sector are also foreseeable, which will most certainly have an impact on companies’, especially relating to the financing of real estate and M&A projects”**

This is the background that many international investors are considering in order to perceive the Portuguese economy and local companies as presenting good opportunities for growth. We are thinking of important international funds, private equity houses, family offices as well as other institutional and private investors that, despite the current scenario, did not stop asking for outlooks on the foreign investment regime and conditions in Portugal, mostly in the M&A market, both for companies or equity purchases, and in the real estate market.

We can give as an example the news about real estate groups from India, Brazil, France, the UK, Nordic countries and other regions investing in Portugal and identifying the Portuguese market, particularly the Lisbon market, as one of the most promising in Europe.

The real estate projects for tourism and housing in privileged zones of the Portuguese coastline, such as the developments at Comporta (south of Lisbon), the Alentejo coastline or in the Algarve, are examples of the appeal Portugal still has for foreign citizens, especially retired ones.

This attraction, not to mention the benefits granted to foreigners seeking to live or invest in the country, will most certainly have an impact on sectors such as hospitality, expat services or specialized care services such as healthcare.

The crisis also had a negative impact on many companies’ balance sheets, which has shown or will show in the foreseeable future the need to reinforce their equity.

As already mentioned, many of those industries are focused on exports, and it is foreseeable that they will return to interesting levels of activity following the rebound of families’ consumption at a global level. This makes these companies interesting investment opportunities.

However, those operations will imply in most cases a contribution to the equity of the targeted companies. There is a market for partnerships to be concluded by means of equity purchase. There is also a broad market of opportunities for total takeover operations in very appealing sectors. The services of Raposo Bernardo & Associados have been frequently requested in this increasingly active market.

As already stated, the operations will have to reinforce the targeted companies’ equity independently of being concluded with resource to bank financing, private equity or equity financing.

It is also important to bear in mind that the support measures for the economy and the EU support frameworks will most certainly create important opportunities in the infrastructure and construction sectors.

The aviation sector crisis will most certainly have an impact on the new Lisbon airport construction project, but it is imperative that the country invest as a priority in its railway network and in railway connections with Europe, that it keep developing the capacity of its ports and that it continue to explore improving the attractiveness of its cruise terminals.

Possible movements towards consolidation in the banking sector are also foreseeable, which will most certainly have an impact on companies’, especially relating to the financing of real estate and M&A projects. The government support for the production of energy from renewable sources must also not be forgotten. One example is the success of the last solar power plant tender that presented the novelty of admitting projects with storage. The government plan regards green energy as a key element for the decarbonization of the economy.

Several business associations have been reporting that international funds are taking up a position in order to acquire assets (for example: hotels, office buildings, industries or exporting companies) that are needing some renovation and investment in order to place them in a more competitive position in the market.

This type of restructuring and consolidation projects are, in our opinion, typical

examples of the main M&A projects to be materialized in the near future: acquiring assets or companies for a fair price and investing in their restructuring in order to reposition them in the market.

It is this type of project that, in our opinion, will be able to boost the Portuguese economy and allow it to reach growth levels higher than the usual average, with a rebound of private consumption a key element in this rebound process.

A last word on investments in the healthcare, education and technology sectors. One of the silver linings of this pandemic-precipitated crisis may have been to “push” us onto paths that, although obvious, we were struggling to follow.

**“The aviation sector crisis will most certainly have an impact on the new Lisbon airport construction project, but it is imperative that the country invest as a priority in its railway network and in railway connections with Europe, that it keep developing the capacity of its ports”**

The restrictions that have been adopted together with the measures allowing certain activities to continue allowed us to develop new or different forms of learning, working and providing certain services. There are also important opportunities: one cannot forget that Portugal is still considered a good ecosystem for the development of new technology projects. This, associated with the quality of life that characterizes the country, mainly in the big cities near the shore, continues to attract an increasing number of entrepreneurs to develop their projects in this country.

From the legal perspective, the types of operation we have mentioned require local legal support, considering wariness around assets’ evaluation and risks, and especially considering the particularities of local laws, regulations and authorities. We foresee that all this will allow, after the current period of uncertainty, the rebound of the M&A market and of the economy. ■



Saint Petersburg

# RUSSIA

## A TOUGH NUT TO CRACK

2020 was undoubtedly an atypical year, one that witnessed worldwide economic destabilization. Since its annexation of Crimea, Russia has been suffering international sanctions that are making it difficult for the country to maintain its stability.

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**A** hardening in EU-Russia relations has taken place since 2014 across all fronts, in diplomatic terms, with the cancellation of the EU-Russia summit and the ban on the import of Crimean goods, restrictions on trade and investments in certain economic sectors, mostly aligned among all EU members, by the full implementation of the Minsk Accords up to January 2021. These sanctions would harm any country, but Russia in particular is damaged, since its economy is heavily dependent on exports, with this being a latent factor in its modernization and shaping of its foreign policy. Exports account for approximately 26% of Russia's GDP; revenues from oil and natural gas exports alone represent 36% of Russia's budget. Nevertheless, the EU is also very dependent on Russia's energy imports, which account for more than 40% of total EU imports of natural gas, 32% of crude oil and 30% of solid fuel. The Commission and the European Parliament have repeatedly advocated a common energy policy, but the bilateral interests and agreements of several EU member states with Russia have complicated and delayed these decisions. Nevertheless, the Russian Federation has sought to diversify its strategy and despite its continuing great European dependence, it has increasingly turned its atten-

tion to the south. Despite the slowdown in investments, Russia has received vast amounts of capital investment from the countries of the Middle and Far East. This is largely due to the Belt and Road Initiative, which, with massive construction throughout continental Asia and the concomitant increase in business development potential, is attracting Chinese investors to Russia.

The Russian government has been pushing reform efforts and enacting regulations to maintain Russia's interests and image on the international stage. Nevertheless, after the Covid outbreak and its absence from virtual conferences on the Belt and Road Initiative, Russia has demonstrated that its position and interests amount to more than supporting China's global reach, though important to Moscow that undoubtedly is.

The economic instability caused by EU and American sanctions, the international scenario, the internal political situation, and coronavirus outbreak has clearly been reflected in the legal framework.

During a significant portion of 2020, the world experienced a near paralysis of the legal sector, contrastingly depending on the area in question and constituting a challenge for international law firms in their constant attempt to circumvent and adapt to the post-sanctions environment.

Arbitration is constantly expanding, with two new arbitration centers signing up to administer disputes in Russia: the Vienna International Arbitration Center and the Hong Kong Center. An increase has also occurred in corporate insolvency proceedings, as an inevitable consequence of this crisis that is devastating Russia and the world, affecting mainly the construction sector.

In addition, areas such as life sciences and IT, being cross-border sectors that require non-standard legal solutions, continue to remain active. The large LNG (liquefied natural gas) projects, present in large numbers in Russia, as previously referred to, are also a growth trend, and one that is advanced in its planning.

World-renowned firms face different scenarios with regard to their presence in Russia, but in general, there is difficulty in consolidating and establishing themselves. Jones Day, in Moscow since 2004, closed its doors at the end of 2019, as did other offices, such as Orrick, at the end of 2017, demonstrating that even the largest players in this field find the market tough to crack.

Despite this strong trend, some offices find strength in the chaotic scenario that surrounds them, achieving consolidation and expansion in the midst of turbulence, such as Dentons, Baker & McKenzie and Clifford Chance.



- Another trend is the rise of national offices, being less affected by sanctions and diplomatic retaliations. Offices such as Pelipiaev Group, Egorov Puginsky Afanasiev & Partners, ALRUD and KIAP have seen their positions strengthened vis-à-vis international firms.

### 2020 Constitutional Reform: Putin's Constitution

The constitutional amendments bill underwent three alterations between January and March 2020. The first pertains to the separation of powers; the second, to family law, prohibiting same-sex marriage, religion and enforcing patriotic education in public schools; and the third, to a real reset around Putin's presidential term, changing the constitution and allowing him to remain in power until 2036.

On July 1st 2020, the constitutional reform covering these and other changes came into force after being voted on by the general public. Some of these changes would favor a democratic imprint on the constitution, such as the provision to stop the same president from serving three terms.

However, as can be seen from the changes made in the first semester of 2020, there are partisan changes that cause a democratic imbalance, such as the reset of Putin's presidential term and the idealization of the Russian constitution and measures on welfare and pensions.

### National over international

The Russian Federation, in pursuit of national protection and affirmation of its sovereignty, once again enacted laws giving Russian national legislation precedence over international treaties and decisions by international bodies, integrating the numerous legal and constitutional amendments drafted in Russia this year.

In this way, Russia closes even further, and although the Kremlin assures that it will continue to fulfil its current international obligations, the new law states that international treaties are only considered valid if they are in line with the Russian Constitution.

The concern surrounding this new law exists not only at the international level but also for some human rights lawyers and activists, who turn to the European Court of Human Rights when they cannot get justice nationally.

### Reshaping workplaces

Russian legislation, as well as its population and companies, has had to adapt to the new situation imposed by the arrival

of the virus. On December 8th 2020, a new federal law was created, entitled: "On amendments to the Labor Code of the Russian Federation regarding the regulation of remote work and temporary transfer of an employee to remote work on the initiative of the employer in exceptional cases".

Although legislation rarely manages to keep up with changes in real time, regulation in light of this emergency situation was essential. On January 1st 2021, it will come into force, bringing in three regulated types of remote work. The first, temporary remote work, for a maximum period of six months; the second, combined work, between presential and remote work; and the third, permanent remote work.

The law also foresees additional reasons to those already existent in the Russian Labor Code, regarding the dismissal of the remote employee. Qualifying as fair cause, the lack of response to a request by the employee for more than two days (unjustified) and if the employee is unable to perform the tasks under the same conditions when the work site changes.

In addition, the law also has the function of regulating the basic interactions of employers and employees in this new universe, seeking to balance them within the framework of hours, days and hours worked, rest, and other consistent topics. ■

### INTERNATIONAL LAW FIRMS IN RUSSIA

Law Firm	Origin	Opening
Akin Gump Strauss Hauer & Feld	USA	1994
Allen & Overy	UK	1991
Eterna Law	Ukraine	2008
Baker & McKenzie	USA	1989
Baker Botts	USA	1993
Borenus	Finland	2013
Brandi Partners	Brazil	2014
Cleary Gottlieb Steen & Hamilton	USA	1991
Clifford Chance	UK	1991
CMS	UK	1992
Debevoise & Plimpton	USA	1992
Dechert	USA	2009
Dentons	UK/USA	1991
DLA Piper	UK/USA	2005
Freshfields Bruckhaus Deringer	UK	1992
Gide Loyrette Nouel	France	1993
Goltsblat BLP	UK	2009
GRATA Law Firm	Kazakhstan	1992
Herbert Smith Freehills	UK	1999
Hogan Lovells	UK/USA	1994
Jones Day	USA	2004
Kennedys	UK	2015
King & Spalding	USA	2011
Latham & Watkins	USA	1992
Linklaters	UK	1991
Magnusson	Sweden	1994
Mannheimer Swartling	Sweden	1990
Morgan Lewis	USA	2012
Noerr	Germany	1994
Norton Rose Fulbright	USA	1991
Skadden, Arps, Slate, Meagher & Flom	USA	1992
Squire Patton Boggs	UK/USA	1995
White & Case	USA	1991
Winston & Strawn	USA	2005





Park Güell, Barcelona

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# SPAIN

## CHALLENGES AND OPPORTUNITIES ON THE HORIZON

The global pandemic put a sudden stop to several years of steady growth in the Spanish market as well as shattering the employment recovery that Spain began in 2014. Nevertheless, it seems to be unanimously agreed that the arrival of the vaccine will lead to a gradual reactivation of the market in 2021.

**A**fter a poor second and third quarter, Spain's gross domestic product (GDP) had a poor second and third quarter in 2020, though it grew by 16.4% in the third quarter compared to the previous quarter. This rate is 343 tenths higher than that of the second quarter of 2020, which was -17.9%. Even though this calls for a certain optimism regarding economic recovery in 2021, Spain has a quarterly GDP per capita of €6,071, €546 less than in the same quarter of the previous year, when it was €6,617. Most of the economic predictions and forecasts foresee an early recovery that, on the other hand, will be more gradual in specific sectors that have been severely affected by the pandemic such as tourism, transport or retail which are expected to take a couple more years to recover

the pace they had at the end of 2019.

### The year of employment law

A Record of Temporary Employment Regulation (known in Spanish as ERTE) have been the star measure established by the Spanish Government to try to soften the blow of the pandemic. Over 58% of Spanish companies have taken advantage of these aid plans, to avoid total closure and dismissal of their employees. This has led to the fact that, in a year in which main areas of work such as M&A, banking and finance or litigation have experienced a notable decrease in their activity, employment law has become the true protagonist of 2020 and has kept law firms busy. Most firms have focused their efforts in this area, with important moves such as the alliance between Spanish labor boutique

Abdón Pedrajas and Littler Mendelson (the largest labor law firm in the world).

In general, the legal market and, especially, generalist firms, or those focused on areas more associated with periods of economic expansion, will suffer and it is likely that most firms will end up reducing their staff. On the other hand, firms specializing in labor, bankruptcy and bank refinancing will have a rise in activity in the coming years.

### M&A rebound

After the period of intense activity in recent years, the crisis and uncertainty triggered by the pandemic caused a standstill in the M&A market worldwide, especially in the second quarter of 2020, when transactions fell both in number and value.

Despite this, it would be unfair to say ►





- that 2020 was a bad year for transactions, due to the fact that, even though the transaction activity in Spain went down 23% compared to 2019, the aggregate transaction value went up 37%, according to TTR.

2020 left some notable transactions, including the merger between O2 (Telefónica) and Virgin Media (Liberty Global) valued at €22.6bn or the merger between Spanish banks Bankia and Caixabank, valued at €4.75bn. Furthermore, the market witnessed some historic transactions such as the acquisition of Spanish real estate platform Idealista for €1.3bn which, despite not having a value as high as the previous ones, represents the largest sale of a tech company in the history of Spain.

### Digital drive

One of the great revolutions brought

about by the COVID-19 crisis has been the increased investment in technology by law firms. The pandemic has had an enormous impact on the way law firms have worked through it. A clear example has been remote working, a trend

**“Even though the transaction activity in Spain went down 23% compared to 2019, the aggregate transaction value went up 37%”**

that has undoubtedly come to stay. In the wake of the pandemic, many firms were forced to accelerate their investments in legal technology, as the tools that support remote working have

been critical to business continuity. Some of the technologies on which lawyers have relied have been include electronic signatures, virtual meetings, virtual voting management, document and contract flow management or process automation, among others. Many law firms that may not have been at this point of innovation have had to forcefully adapt to this new paradigm.

If we can draw a positive conclusion from 2020, it is that the pandemic has acted as an accelerator in the evolution of the legal sector. If anything can be extracted from past crises, it is that the legal sector, although initially less affected than other areas of our economy, is not totally immune to them and these have always demanded changes to the sector or have led to the emergence of new operators who have seen new opportunities. ■

Cibeles fountain, Madrid







Geneva

# SWITZERLAND FROM TAX HAVEN TO TECH HEAVEN

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The banking paradise that once served as a safe haven for private clients has emerged relatively well from the Covid-19 crisis. If anything, the crisis spurred the market to accelerate innovations that were already taking root. While international and domestic firms compete for recognition, technology continues to change the landscape in the Swiss market.

**K**nown for its prosperous, modern market economy, with a low rate of unemployment and a per-capita GDP among the highest in the world, Switzerland is an attractive location for international law firms seeking to advise international corporations, not least in the finance sector. With major legal hubs in Zurich and Geneva, the Alpine financial paradise is home to numerous firms with offices in both cities, as each city specializes in different sectors. Zurich is home to the principal stock exchange and the leading banks as well as capital markets lawyers, while Geneva is known for international organizations and the large presence of international arbitration lawyers.

Combined with a desire to establish and grow in Switzerland, international law firms continue to compete against well-established domestic firms like Bär & Karrer, Homburger, and Lenz & Staehelin. Added to this, as interna-

## KEY FIGURES

**GDP per capita (2019):**  
US\$81,994

**Currency:**  
Swiss Franc

**Population:**  
8.7 million

**Life Expectancy at birth:**  
83.7 years

**Unemployment Rate (2019):**  
4.58%

**Official languages:**  
German, French, Italian and Romansh

tional pressure builds to disclose information about the accounts of private clients, increasing tax transparency has affected the inflow of assets, in turn affecting lawyers and the longstanding relationships they have with Swiss banks.

## Coping with Covid-19

The Swiss legal market proved very resilient to the economic shocks induced by the coronavirus pandemic. True, firms were hiring less; younger lawyers found it harder to get a foothold in the market; and in the absence of in-person visits, breakaway boutiques faced challenges in building their reputation at a time of client conservatism. But given the drastic economic downturns in other countries, Switzerland coped relatively well.

This was thanks in part to the system of credits implemented with great efficiency by the Swiss government. The legal market, too, responded with alacrity, with the widespread take-up of digital signatures a symbol of how the financial sector could handle sensitive, high-value matters in the middle of a crisis. There was huge behind-the-scenes activity to take prudential action in case neighboring stock exchanges collapsed; this included the drafting of model agreements and a significant level of contingency planning.



- Senior employees working from home meant that data protection was a concern, with lower levels of cyber defense in home environments increasing the risk of cybercrime. Nonetheless, digital projects, including major banks transferring reams of content to the cloud, were accelerated.

### 2020 regulation

In January of this year, when very few people had heard of the coronavirus, two pieces of legislation were passed that affected the financial sector in Switzerland: the Financial Services Act (FinSA) and the Financial Institutions Act (FinIA). Both bring Switzerland's financial regime closer in line with the EU's. FinSA is, broadly speaking, equivalent to the EU's MiFID II regulation, and is aimed at protecting the customers of financial service providers. It imposes a series of conduct and information rules, and will require financial service providers to segment customers into professional and retail classes; providers will have to offer different levels of protection and information accordingly. According to William Hold, a senior associate at HFW in Geneva, financial service providers will have to register with an ombudsman, and in some cases take out civil liability insurance.

FinIA, meanwhile, means that independent asset managers (which tend to be on the smaller end of the asset manager scale) and trustees will now be subject to prudential supervision; they have until the end of 2022 to obtain the relevant licenses from the Swiss Financial Market Supervisory Authority (FINMA). The new regulation is careful not to overburden asset managers that already face a regulatory onus.

Two other issues are on the radar of the Swiss legal market: data protection and Brexit. From January 2022, Switzerland will be implementing a revised version of its 1992 Federal Act of Data Protection. This will increase obligations on organizations, which are now subject to mandatory data breach notifications, and which must keep records of their data processing activities and make data protection impact assessments. The most headline-worthy news is that cases of willful misconduct will be met with fines of CHF 250,000 – a huge increase from the CHF 10,000 fine imposed by the 1992 Act.

As for Brexit, many London-based financial entities have been rethinking structures, reallocating people and installing people in Switzerland. Switzerland, of course, is not part of the EU – but having had its own processes for several years now, it enjoys a level of procedural and regulatory certainty that a chaotic Britain simply does not have.

### International firms & local mergers

Since the 1980s, international firms have been establishing themselves in Switzerland. Today, the main areas of practice for these firms are arbitration, international trade, private-client business, investment management and tax. However, specialized international firms tend to become general practitioners after a few years on the market. 2016 witnessed the arrival of several Anglo-Saxon law firms, with Curtis, Mallet-Prevost, Colt & Mosle and Quinn Emanuel Urquhart & Sullivan establishing themselves in Geneva and Zurich respectively.

**“The Swiss legal market proved very resilient to the economic shocks induced by the coronavirus pandemic. True, firms were hiring less, but given the drastic economic downturns in other countries, Switzerland coped relatively well”**

Nevertheless, the experience of international firms in Switzerland has sometimes been difficult: it is the Swiss firms that influence how they operate and grow. Winston & Strawn closed its 22-year-old office in Geneva in September 2015. Although Swiss firms do work closely with a number of British, American and German firms, it is difficult for an international firm to grow bigger than its local counterparts, Swiss lawyers notably having the advantage of speaking several languages.

Local law firms in Switzerland, however, are increasingly feeling competition from international firms that advise their clients to avoid legal counsel from Swiss firms for cross-border transactions. Claiming Swiss firms tend to have little presence in the in-

ternational market; they recommend that contracts be governed by British or American law firms instead.

Unsurprisingly, local law firms have responded to this situation: there have been quite a few mergers recently, notably between firms in French- and German-speaking Switzerland. The most emblematic examples are the merger of Kellerhals and Carrard in 2015; of Vecchio Avocats and Archipel in 2018; of Kellerhals Carrard, Plyffer Avocats and a large team from Python in 2019; and of Meyerlustenberger Lachenal and FROR-IEP, announced in December 2020. Another reaction by Swiss law firms has been to foster extra specialization, heralded by the opening of new boutique firms such as ABR Avocats (previously Akikol, Béguin & Richa) and Oberson Abels.

### The role played by women

In 2019, Swiss women gathered for a massive march in order to accelerate the pace of gender equality, echoing the June 14th 1991 protest that had gathered 500,000 participants.

Almost three decades on, it seems nothing has really changed in the country, where women earn on average about 20% less than men.

One might wonder whether the legal market reflects this bias. It does. Top management positions are usually entrusted to men, and women still face a glass ceiling.

As Aurélie Conrad Hari, partner at Bär & Karrer, in Geneva puts it: “There is no doubt that women have a real role to play and [I am] glad to be part of this evolution. Slowly but positively, we have seen more and more women earning partner status including at the largest firms although there is obviously still significant room for improvement.”

Indeed, although larger firms ensure that (some) women are promoted to partner, women partners only account for 18% at Bär & Karrer, for example. “While such a ratio still suggests that there is work to do,” indicates Conrad Hari, “it places our firm amongst the two highest among the largest ones.” A direction has been given; let's see what changes it will bring in the coming years.

As for ESG (environmental, social and governance) considerations more widely, Switzerland takes a less regulatorily hardline view than the EU, leaving such policies up



to companies to a greater extent than does the European bloc. However, FINMA will soon be stipulating ESG criteria in funds' and managers' self-regulation.

### Arbitration and litigation

"The stability characterizing the Swiss legal system as well as its judiciary is a core element that undoubtedly favors Switzerland not only as an arbitration-friendly jurisdiction but more generally as a legal hub for dispute resolution", insists Alexandra Johnson, arbitration partner with Bär & Karrer. Indeed, most dispute resolution lawyers in Switzerland have experience in both litigation and arbitration.

**"The country is one of the friendliest to digital currencies. Many startups specializing in technologies and cryptocurrency have chosen to locate their business in Zug, which has come to be known as 'crypto valley' "**

In Geneva, the specialty is arbitration: the setting and neutrality make it an attractive location. There are several factors that put Geneva ahead of any other destinations (including Zurich); these include the presence of many international institutions and organizations, the freedom to retain counsel of your choice, the compatibility of its rules on arbitration with other institutions (e.g. the LCIA, the ICC, the ICDR, UNCTRAL) and the power of arbitral tribunals to issue measures of protection.

Aside from Schellenberg Wittmer, Geneva is home to Lalive, Bär & Karrer, and Lenz & Staehelin, all of which have outstanding reputations for arbitration. Geneva also houses quite a few arbitration boutiques, such as Lévy Kaufmann Kohler, which no longer needs any introduction, and more recent ones such as Gabriel Arbitration or ABR Attorneys at Law.

Switzerland's clearly defined and predictable legal framework attracts negotiators and contract drafters from over the globe. Many international contracts referring to arbitration in Switzerland are governed by Swiss substantive law,

as it is easily accessible and intelligible for lawyers and non-lawyers alike. The attractiveness of arbitration can be felt in numbers: in 2016, the Swiss Chambers' Arbitration Institution (SCAI) and its founding Swiss Chambers celebrated the 150 years of recorded arbitration and mediation services and welcomed the 1,000th Swiss Rules arbitration case.

### An innovative market embracing the technological shift

While the end of banking secrecy continues to raise questions, the Swiss market has demonstrated its willingness to embrace new technology. Overall, things are moving in this direction in the market.

*"Recent developments in both fintech and blockchain technology and applications have confirmed the capacity of the Swiss legal system to react promptly and to stay ahead of changes with proactive planning for new legal services,"* says Johnson.

The country is one of the friendliest to digital currencies. "Switzerland has emerged as a world center for blockchain innovations along with the United States and Singapore," stresses Bär & Karrer's Martin Anderson, adding, "That is notably why the small town of Zug is regularly named Crypto Valley." Many startups specializing in technologies and cryptocurrency have chosen to locate their business in the canton. There, the commercial register accepts fees paid in Bitcoin or Ether, as well as the formation of companies with Bitcoin or Ether to be provided as contribution in kind. The favorable environment for technology in Switzerland in general led to multiple initial coin offering (ICOs) in 2017; in fact, Switzerland accounted for 14% of all funding raised by ICOs that year (\$370 million out of a total of \$4 billion). Switzerland aims to regulate this new phenomenon.

In 2018, the Swiss Financial Market Supervisory Authority (FINMA) published a practical guide to ICOs, specifying the approach it wishes to use. "Our balanced approach to handling ICO projects and applications allows serious innovators to find their mark in the regulatory context and launch their projects in a way that complies with existing laws, thereby protecting investors from the integrity of the financial center," specified Mark Branson, FINMA's director.

Also in 2018, three associations related to fintech were founded, two in the field of distributed ledger technology (DLT), the Swiss Blockchain Association and the Capital Markets and Technology Association (CMTA). As Jacques Iffland, partner and head of capital markets at Lenz & Staehelin, also chairman of CMTA, explains, the CMTA was established "to promote the transparency and reliability needed to use DLT for financing purposes," since for now the lack of legal certainty and clear standards "prevent companies, investors and financial intermediaries from fully exploiting the potential of DLT." The CMTA also aims to adopt standards and systematize good practices.

The Crypto Valley Association (CVA), a not-for-profit organization, also recently launched a Code of Conduct for ICOs, making crystal clear that these technologies now matter enough to warrant a regulation to be set up. Alongside ICOs, legislation on drones and artificial intelligence is a hot topic in Switzerland. The Swiss postal service is testing transportation of special healthcare consignments with drones in different parts of the country. Switzerland is demonstrating that it has no intention of missing any kind of technological leap forward. ■



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## BÄR & KARRER

# STRIVING FOR EXCELLENCE, FOCUSED ON PERFORMANCE

Throughout its 50 years of history, Bär & Karrer has never compromised on quality to achieve growth and is today one of the strongest players in the country. Bär & Karrer is a full-service firm with an outstanding track record in all areas of Switzerland.

In 1969 two brothers, Robert and Martin Karrer, joined forces with Thomas Bär to create a private practice. Little did they know that their firm, based in Zurich, would become a fast-paced legal powerhouse, a serial winner of the title “Swiss Law Firm of the Year” at international awards, and well known by law firms all over the globe.

### Full-service firm with a European presence

In the beginning, Bär & Karrer's focus was on private clients. In the 1990s and early 2000s, the firm's M&A practice grew significantly and became the “engine room of the firm”. Now enjoying its 52nd anniversary in 2021, Bär & Karrer is a full-service firm with particular strengths in banking, insurance, life sciences, energy, logistics, media, technology and real estate. Throughout the firm's progression, the steady rate of high-caliber cases remains a common denominator. In M&A, Bär & Karrer advised Novartis on the spin-off of its CHF 27 billion eyecare division Alcon, and acted for EQT on the Swiss aspects

of its CHF 10.2 billion acquisition of Galderma Skin Health from Nestlé. In the finance space, the firm advised Novartis on the financing of its \$9.7 billion purchase of US-headquartered pharmaceutical outfit The Medicines Company, acted for Swiss International Air Lines and Edelweiss Air on its CHF 1.5 billion revolving credit agreement with Credit Suisse and UBS, and is assisting the Libra Association with building a global payment system based on the Libra blockchain. The firm also handles contentious work: it represented EnBW in a €34 million post-acquisition dispute and acted for PNK Group in a \$5 million arbitration.

### An acclaimed firm beyond Switzerland

Domestic firms dominate Switzerland's legal market. Some of the larger firms have offices in all of the country's major cities (Zurich, Geneva, Berne, Lausanne and Basel); other firms operate from one or two cities only. Bär & Karrer's implementation strategy focused on the country's linguistic diversity. By setting up offices in Lugano, Zug and Geneva, Bär & Karrer increased its

client base in the Italian-, German- and French-speaking regions respectively. Being present locally has proved to be an advantage, particularly in complex transactions with a national dimension and matters that require action in various cantons. Having offices in the Italian- and French-speaking regions of Switzerland furthermore positively affects the flow of cross-border matters and transactions with Italy and France.

The firm's unique track record, its ability to provide thought leadership and its experience in seamlessly working together with international law firms on cross-border matters make it a trusted advisor for global corporations with headquarters in Switzerland, like Credit Suisse, Novartis, UBS and Swiss Re.

### Continuous improvement as a core strategic element

Bär & Karrer is a pioneer in many regards. In 2008, the firm was the first in Switzerland to hire an experienced lawyer exclusively for knowledge management. Each of the firm's practice areas is reflected in





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a know-how database, which is the responsibility of a key partner active in the corresponding field. As a result of involving the top practitioners in the storing, sharing and developing of knowledge, the firm's efforts in knowledge management have borne fruit.

More, arguably, than any other Swiss law firm, Bär & Karrer invests in the development of its lawyers. Since 2010, in a partnership with the renowned University of St. Gallen, the firm has run the Bär & Karrer College to train associates not only in technical legal areas but also with respect to business and soft skills. Credits earned at the Bär & Karrer College count towards an Executive MBA. It is not only the attractive learning and development opportunities but also the unique character of the firm that continues to attract talent.

### Setting the standard for excellence in recruiting

In September, Bär & Karrer was awarded with Gold as part of Career's best law firm recruiter study for the second year in a row, also remaining in the top 100 employer table for Switzerland.

The firm's investment in business management tools such as a CRM (customer relationship management) database, iPad Pros to foster paperless offices, and SharePoint as collaborative platform proved very helpful during the Covid-19 pandemic. But Bär & Karrer has not stopped pushing forward in the digital space. It continues to explore digital opportunities and foster ongoing process improvements. ■

### SWITZERLAND: A PERFECT EXAMPLE OF LINGUISTIC DIVERSITY

Bär & Karrer has offices across Switzerland and is composed of multilingual teams



### A FULL-SERVICE FIRM

In total, Bär and Karrer has 28 practice areas led by big-name lawyers

Sector	Contacts
<b>Mergers &amp; Acquisitions</b>	Rolf Watter, Christoph Neeracher, Mariel Hoch, Dieter Dubs, Ralph Malacrida, Martin Anderson, Paolo Bottini
<b>Banking &amp; Insurance / Financial Services</b>	Eric Stupp, Peter Hsu, Cédric Chapuis, Frédéric Bétrisey, Daniel Flühmann
<b>Financing/Capital Markets</b>	Rolf Watter, Ralph Malacrida, Urs Kägi, Lukas Roesler
<b>Litigation</b>	Matthew Reiter, Saverio Lembo
<b>Arbitration</b>	Daniel Hochstrasser, Pierre-Yves Gunter
<b>Internal Investigations / Cross-border Proceedings</b>	Andreas Länzlinger, Eric Stupp
<b>Real Estate</b>	Corrado Rampini
<b>IP &amp; Technology</b>	Markus Wang, Michele Bernasconi
<b>Life Sciences</b>	Markus Wang, Markus Schott
<b>Energy</b>	Markus Schott
<b>Tax</b>	Susanne Schreiber, Daniel Bader, Christoph Suter
<b>Private Clients</b>	Tina Wüstemann

# “The Swiss market is known for its comparatively high spend on research and development”



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Interview with  
**FRÉDÉRIC BÉTRISEY**  
Partner, **BÄR & KARRER**



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and  
**CHRISTOPH SUTER**  
Partner, **BÄR & KARRER**

A hub of high-value financial transactions and innovation in banking, Switzerland requires its lawyers to be as au fait with the technology of tomorrow as with regulation old and new. Banking partner Frédéric Bétrisey and tax partner Christoph Suter demonstrate to us how their firm, Bär & Karrer, is very well positioned in this regard.

**LEADERS LEAGUE.** How has the Swiss regulatory landscape evolved in light of new technology? Could you give some examples?

**Frédéric Bétrisey.** It is one of the clear objectives of the Swiss legislator and government to make sure that the Swiss legal environment is constantly adjusted to favor growth in fintech and blockchain technology. Last autumn, the Swiss parliament adopted the Federal Act on Distributed Electronic Registers (the “DLT Act”), which brings changes to different federal laws in the areas of financial regulation, securities registers and asset protection. Most notably, the DLT Act creates the legal basis for so-called “uncertificated register value rights” as an instrument for the digitisation or tokenisation of financial assets, as well as for the transfer of such assets. In other words, securities such as shares or bonds may be created, maintained and transferred on a blockchain. This is one of the first mass-scale applications of blockchain technology in the financial world, and Swiss companies are already preparing securities issues on the basis of this legislation, which will come into force, for the most part, in February 2021.

**Christoph Suter.** The DLT Act also brings a new type of regulatory license: the “DLT Trading Facility”. So far, crypto traders have had to apply for traditional types of licenses which are not entirely suited to the multilateral trading of crypto assets. The new license type contains specific rules around client protection, which is an important issue for crypto traders. Another noteworthy innovation is the possibility of segregating crypto-based assets in bankruptcy law where such assets are held in collective storage. This law change provides additional protection to creditors and thereby increases the usability of crypto assets in real-life transactions.

How has Bär & Karrer implemented technological changes to assist with handling large transactions or large-scale litigation?

**F. B.** We use technology wherever it brings efficiency gains or quality improvements for our clients. For example, we use document automation technology for the preparation of standard legal documents. We also employ the latest data processing tools for analysing large volumes of often unstructured data, such as in due diligence processes or in internal investigations.

**C. S.** The market for lawtech is ever growing, and we dedicate significant resources to screening new technologies and testing their usefulness in the context of our clients’ needs. This being said, we do not use technology just for the sake of it: any technological innovation we introduce needs to bring a tangible improvement to our processes or our clients in terms of cost savings, delivery time or quality improvement.

**“We do not use technology for the sake of it – any innovation needs to bring a tangible improvement to our processes or clients”**

How is the Swiss market uniquely placed to support the development of new digital services and technologies?

**C. S.** The Swiss market – and here I include both the private and the public sector – is known for its comparatively high research and development spend, including in new technologies and digitization. The deployment and use of digital services have become a strategic topic in nearly all



sectors. This year's health crisis has only accelerated this trend.

**F. B.** The financial services sector has been a driving force behind this development. Traditional banks, asset managers and insurance companies have come under pressure from fintech companies, and have had to adopt their tools, strategies and ways of thinking in order to maintain their competitive advantage. In a highly regulated sector like financial services, the legal environment must evolve in line with the technological innovation, otherwise an adoption of new technologies may be hindered. The Swiss legislator has embraced this challenge, as shown by the recent adoption of the DLT Act. A well balanced legislative environment is an important foundation for further technological innovation in general, and is not limited to the financial services sector.

**What do you foresee as the next significant growth industry in Switzerland? Are there any particular practice areas you see as thriving, where you intend to bolster your capabilities in coming years?**

**C. S.** This is the multibillion-dollar question. I expect that companies in many sectors will continue to make better use of their client data or market experience in order to grow into nearby sectors, thereby creating ecosystems within which they control more than just one service. As an example, car companies may use customer- and road-specific data to offer tailored insurance solutions to their clients. These insurance solutions are likely to have superior features in terms of pricing or risk coverage than standard offerings from traditional insurance companies. Traditional insurers therefore work hard to scale up their offerings to meet these new challenges, by also integrating such data into their product offering. As a result, the lines between sectors are becoming more blurred than they used to be in the past.

**F. B.** The large US technology companies are the frontrunners of this development. This is exactly what regulators do not like about them. Regulators believe that these companies exploit their vast client data to obtain an unfair competitive advantage in many fields. I expect that there will be more regulation in this area over the coming years, to prevent the big tech companies from creating monopolies to the detriment of consumers. However, on a smaller scale and where there is no risk of monopoly, the consumers are likely to benefit from this development. We at Bär & Karrer help our

clients transition into new sectors and build up their position within the ecosystem in which they have chosen to be active.

**How does Bär & Karrer position itself to compete with the largest Swiss firms on the one hand, and competitive boutiques on the other?**

**F. B.** At Bär & Karrer, we have an entrepreneurial spirit, which offers a challenging but rewarding environment for our partners and employees. With a high degree of dedication and self-motivation, our people work hard to be trustworthy and reliable partners to our clients, come rain or shine. This helps us maintain our position among the top law firms in the Swiss market.

**C. S.** When it comes to competitive boutiques, we try to partner with them rather than compete head-to-head against them. Although we are a full-fledged firm, there will always be areas of activity we do not cover and where our clients need the support of boutique firms. However, our relative size and market position in Switzerland enable us to introduce innovations and new technologies well before many such smaller firms.

**What does Bär & Karrer do to support diversity and inclusion (D&I)?**

**C. S.** Bär & Karrer's hiring process is focusing on attracting and retaining the best talents regardless of gender, race, origin, language, sexual orientation or religious belief. By offering flexible working models, we support our associates in successfully combining their partner track and parenthood. Our proportion of female partners has increased in recent years and is currently around 20%, a number which will further increase over time.

**F. B.** In 2020, a female partner joined our management board, and we are committed to further increasing the diversity of our workforce, including in our top management. This year has shown that we can efficiently serve our clients even when most of our staff works from home; flexibility is not just a word! Bär & Karrer also has a presence in the French- and Italian-speaking parts of Switzerland, and employs staff speaking over 35 languages. We strive for diversity in terms of different experience and educational backgrounds, as this will create a fulfilling work environment beyond the legal profession, in which the views and ideas of employees at all levels are voiced and heard. This is a win-win situation, and we are convinced it will bring better results for our clients and people. ♦

**“The lines between sectors are becoming more blurred than they used to be”**



“Our firm is proud to have lent a helping hand during such a difficult period”



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Interview with  
**GUY VERMEIL**  
Managing Partner Geneva,  
**LENZ & STAEHELIN**



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and  
**STEFAN BREITENSTEIN**  
Managing Partner Zurich,  
**LENZ & STAEHELIN**

Lenz & Staehelin is one of the top full-service law firms in Switzerland, with over 200 lawyers across Zurich, Geneva and Lausanne. Managing partners Stefan Breitenstein and Guy Vermeil outline how the firm swiftly adapted to the Covid-19 pandemic while maintaining the quality of its work and its client service.

**LEADERS LEAGUE.** How did Lenz & Staehelin handle the Covid-19 pandemic? **Stefan Breitenstein & Guy Vermeil.**

The first and second (semi-)lockdowns were challenging events for the firm in many ways. We were fortunate to have insight and advice from clients and friends based in Shanghai, so we significantly strengthened our IT system in January and February. We installed more powerful servers, increased the power of connecting lines between offices, and went from 80 Citrix licences to 380 licences. This was to allow nearly all our personnel to work remotely.

Still, it was questionable early on whether the IT system would have the capacity to support the entire firm simultaneously accessing the servers remotely, particularly in view of having little to no time to test it live beforehand! When the Swiss government first strongly recommended working from home, we organised shifts allowing more than 50% of the firm to work remotely. When the first full lockdown came shortly thereafter, in mid-March, the transition to home offices went very smoothly and gave our lawyers and personnel the ability to continue their work seamlessly. The firm was also quick to get involved in a special *pro bono* Covid task force chaired by Patrick Odier, a senior partner at Bank Lombard Odier & Cie. Our first mission was to help the cantons source personal protective equipment (PPE), including masks, gloves and other medical equipment. More than 15 professionals from various sectors were involved in this *pro bono* project, and we continue to remain active today.

The task force organized the use of two full Swiss Boeing 777 airplanes to bring supplies to Switzerland. We

also allocated four members of our firm on a 100% basis to the Geneva University Hospitals for three months. They assisted the team of Professor Didier Pittet, who was charged with monitoring the pandemic. Among other tasks, the team also helped to purchase an industrial mask machine that is starting to manufacture masks in Geneva for the Geneva University Hospitals. Our firm is very proud to have lent a helping hand during such a difficult period.

From a business perspective, we, like many businesses, had quite pessimistic forecasts in March, anticipating a reduction in turnover by 20-30%. That turned out not be the case, however, as our lawyers have kept very busy throughout the entire year, and we now will see better results than originally expected for 2020.

Several new matters linked to the Covid-19 pandemic have also kept, and are keeping, the firm busy. Among others, we have been involved in Chapter 11 restructuring, local restructurings under Swiss law, and a number of new financings to help companies better manage their business during the crisis.

Of course, all the efforts we made to continue delivering services to our clients would have been for nothing if we did not ensure the well-being of our staff. It was vital that we kept staff informed, safe, and supported in the Covid-19 environment. Firm-wide communications went out regularly, partners and department heads checked in with staff on work and non-work matters, flexible scheduling allowed staff to balance home and work life, reminders were given about available health professionals and counselling services, masks and hand sanitizer were



distributed, and working conditions in the office were made safe. These are some of the concrete steps we took – and continue to take – to protect our personnel.

#### **What makes Lenz & Staehelin different in the Swiss market?**

Among the largest Swiss law firms, Lenz & Staehelin is probably the only firm organised as a full partnership, with partners having unlimited liability. The animus societatis is very strong, with all partners being fully committed to delivering pragmatic and high-quality work. Furthermore, our compensation system is 100% lockstep.

Geographically, Lenz & Staehelin has offices in three locations, with an equal presence in Zurich and Geneva (with approximately 100 lawyers in each city). Our Lausanne office is also growing, with more than 10 lawyers today and plans to move to larger premises in 2021.

#### **The Swiss legal market is both mature and competitive. What type of evolution do you foresee?**

The competition is very strong and clients are more and more sensitive to costs. To continue to grow in today's market, efficiency is key: this means producing very high-quality work swiftly and at competitive prices. To that end, we are continuing to improve and expand our internal knowledge base. We have hired and trained lawyers who are now 100%

dedicated to monitoring developments and enhancing our knowledge base.

AI and digitalisation also will be key in the next decade. In this respect, the firm invests substantially in IT and software to ensure our capacity to incorporate new technologies into our workflows.

Another key factor in our firm's evolution is the people we are able to hire and retain. We continue to focus on bringing in bright, versatile, high-achieving and multi-talented graduates from law school. Our well-known and competitive summer program remains a valuable source for new talent. Training is equally important, and we are constantly developing our internal training program so that it is responsive to the needs of the newest generation of lawyers and serves as a further strong incentive to join, and remain, a part of our team, rather than that of the competition.

#### **What are the firm's priorities over the next couple of years?**

Our priorities will be to listen to our clients' needs; remain accessible, flexible and agile so that we can adapt to a changing environment; and continue to focus on delivering pragmatic advice. We will continue to develop and improve our internal knowledge base, modernise IT systems, and ensure that our strategy is in line with future developments (e.g. leveraging blockchain technology). ♦

**“We invest substantially in IT with a view to incorporating new technologies into our workflows”**



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**The ever-changing  
legal environment  
needs an ever-learning  
law firm.**

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# “The provision of legal services still depends on trust and personal relationships”



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Interview with

**CATHERINE GRUN MEYER**

Partner, **NIEDERER KRAFT FREY**

**“Diversity, inclusion and internationality are embedded in our foundation”**

Catherine Grun Meyer, partner at Swiss law firm Niederer Kraft Frey, specializes in dispute resolution, employment and all manner of private client work. She spoke to Leaders League about the latest developments in the Swiss market.

**LEADERS LEAGUE.** What changes did NKF implement during the pandemic, and has this induced any overall shifts?

**Catherine Grun Meyer.** The pandemic certainly forced us to partially rethink the way we work and urged us to accelerate digitalization and use the technology in place in a new way. Thanks to our Business Continuity Plan NKF set into force beforehand and our advanced IT infrastructure, we were able to act quickly and swiftly to switch our business to go fully virtual. Today, the majority of our professionals work remotely and clients will be kept informed with latest developments through our webinars, ensuring to provide continuity to our clients and guarantee the health and safety of all our professionals and clients.

**NKF has the largest number of foreign qualified associates in the market. Is this one of the aspects that makes NKF unique in its positioning?**

At NKF, diversity and inclusion as well as internationality are embedded in our foundation. Most of our lawyers have studied or gained professional experience abroad and/or are qualified in different jurisdictions. Our teams include first class-lawyers from China, Germany, Ireland, Italy, the UK and the US as well as Switzerland. The multicultural NKF team has a strong reputation for forming and fitting seamlessly into international teams when working cross-jurisdictional with law firms around the world. The combination of our strong domestic client base, our comprehensive understanding of the legal landscape in Switzerland and our international mindset makes us truly unique.

**The Swiss legal market is both mature and quite competitive. What type of evolution do you foresee?**

While the Swiss legal market becomes more and more competitive with various international law firms entering the market, we are confident that NKF will continue to succeed in this environment. The provision

of legal services still highly depends on trust and personal relationships apart from competent and tailor-made advice for clients. Due to our modern and continuously improving IT infrastructure, we can keep up with our peers in a competitive and digitalized market.

And our professionals are a further key to our success. With our various initiatives in place, our flexible working models, our open mindset and our ability to adapt to needs and expectations of younger generations, we attract the best talents in and out of Switzerland.

**What role do women play in the Swiss legal market?**

Lately, Swiss law firms have been able to foster gender equality, however, the ratio of women in partner positions is still very low. NKF is one of the Swiss law firms with the largest proportion of women, whereby it needs to be emphasised that all women are equity partners. For many years, women have made up over 50% of law graduates and many of them are highly talented. It is essential for our success to hire young and talented female lawyers and foster them into a partner role. Valerie Meyer Bahar and myself, initiated a special “female partner model” back in 2010, enabling these career paths for female lawyers.

The Swiss legal market has to continue to enhance equality by providing flexible working models for its employees to avoid missing out on talented women and their workforce. Furthermore, many studies concluded that mixed and diverse teams provide better work results and are more successful; a conclusion we can clearly confirm.

**What are the firm’s main priorities over the next couple of years?**

Our goals are clearly to further strengthen and advance our position in the market and to keep up with the high standards we have achieved in the past with regard to our services, our clients and our professionals. ♦



Istanbul

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# TURKEY

## A TURBULENT YEAR KEEPS LAWYERS BUSY

After the 2018 currency crisis and the second semester of 2019, which saw only moderate recovery, Covid-19 arrived in March 2020 to destabilize a Turkey that was just beginning to see the shoots of an economic revival. The country responded decisively to the arrival of the virus, with social distancing policies, testing procedures, increased healthcare capacity and other measures aimed precisely at countering it and alleviating the consequences in all areas.

**A**lthough in the first two months of 2020 the annual growth rate reached 4.4%, in the second quarter the economy slowed by 9.9%. Fiscal measures were taken to fight this deceleration, trying to soften the impact on the most affected sectors, but the macroeconomic imbalance caused negative real interest rates, prompting a reversal in monetary easing.

The macroeconomic framework is therefore vulnerable and uncertain, caused by unemployment, inflation, contraction of investments and various vulnerabilities in the financial and corporate sector. The growth rate is estimated to be 0.3% in 2020, far lower than expected, but as long as the coronavirus has the global economy under siege, accurate economic forecasts are difficult to provide.

### Economic Stability Shield

In March, Turkey launched the Economic Stability Shield, a 21-point stimulus package worth \$15.4 billion, to address the Covid-induced situation. Labor law has also changed due to the coronavirus, and there have been government measures to assist companies during this period. Some of the main ones included the non-application of the accommodation tax until November 2020; the extension of the duration of compensatory working to four months; the right to defer various tax payments and SSI (social security information) submissions; and a simplification of the requirements for benefitting from short-time work allowance.

A new law entitled the “Omnibus Bill” was also created to protect the financial structure of capital companies by limiting the distribution of dividends and by

regulating administrative fines for excessive pricing and opportunistic behavior in the ongoing situation.

However, the country has seen an increase in commercial disputes, strongly driven by the continuous devaluation of the Turkish lira. This economic situation makes it difficult for the courts to handle cases efficiently, bringing mediation into the equation as the most logical solution. Nevertheless, parties in Turkish disputes, due to a reported lack of independence and impartiality of judges, often turn to international arbitration instead.

Due to the Turkish data protection law introduced in 2018, the compliance area has been granted an opportunity to develop. As a result of changes in obligations, including the preparation of data privacy notices, consent forms and others, some





companies are faced with the need to reorganize a large part of their business processes to comply with this law, leading to the need to hire legal services for this purpose.

Despite the volatile circumstances, some firms are still managing to grow. This is the case with Norton Rose Fulbright which has strengthened its projects and energy practice in Istanbul with the addition of project finance partner Uktu Ünver, who will join the Turkish legal practice, renamed İnal Ünver Attorney Partnership.

### Social media censorship

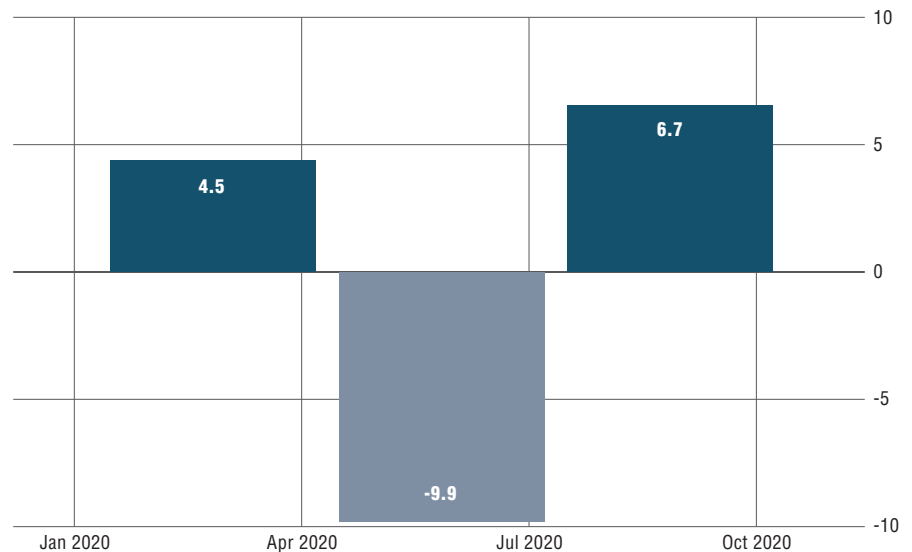
In December 2020, the Turkish Parliament approved a censorship law aiming to regulate the use of social networks, already blamed countless times by President Erdogan and his party for an alleged increase in so-called “immoral acts”.

This law addresses foreign websites, such as Facebook, Twitter and Instagram, requiring them to designate representatives in Turkey to deal with local authorities regarding their social network content. Turkish authorities will also have the power to request the removal of content and to demand it to be done within a specific timeframe.

The law makes it possible, in case of non-compliance, for companies to face

### EXPANSIONS AND CONTRACTIONS

Turkey's GDP in 2020 (%)



Source: Trading Economics, Turkish Statistical Institute

measures aimed at restricting their operation, such as having bandwidth reduced by up to 90% and ads blocked.

It is worth pointing out that the Turkish government has already been in control of the traditional media for more than a decade; therefore, moves to control of social networks should not come as a surprise. However, it constitutes a curb on freedom for the population, since it was precisely in this space that the place

was found for independent news and criticism of the government.

The Turkish government and the United Nations Human Rights Council share opposing views on this new measure. While the Turkish government argues that the law is not intended to censor but to establish commercial and legal ties with media platforms, a spokesperson for the United Nations argued that it will be yet another way to control the media landscape. ■



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London

# UK SHOWING RESILIENCE DESPITE PANDEMIC

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Though most law firms in the UK have had to furlough staff this year, and some have made redundancies, it is still the 'most international legal sector in the world' with a trade surplus of £6 billion.

**T**he Covid-19 pandemic has battered industries around the world and the UK legal sector has not been immune to the effects. Research has shown that around 60 per cent of UK law firms put some staff on furlough in the early stages of the pandemic. Meanwhile, a report by DPS Software – entitled *How COVID-19 has affected the UK Legal Industry* – revealed that, by June 2020, a total of 15 per cent of firms had been forced to make redundancies. Yet, the pandemic has also demonstrated the remarkable resilience of the UK legal

sector. Indeed, many businesses and authorities – at a local and national level – have leant heavily on law firms as they have sought to surmount the obstacles that the Covid-19 has placed in their path. In addition, the UK court system has been commended for the adaptability it has demonstrated in making use of remote video technology to ensure hearings take place.

### Primacy of English law

The UK legal services sector generates 1.2 per cent of gross value added (GVA) and employs more than 350,000 people

across the country, two-thirds of whom are based outside London, according to a study published in November 2020 by TheCityUK, a body representing UK-based financial and professional services. The UK has been said to have the “most international legal sector in the world” given that it had a trade surplus worth almost £6 billion in 2019, which amounts to almost double its value ten years ago. The primacy of English law has been cited as one of the key drivers of this success – English law is often the first choice for resolving disputes in cross-border trade and investment. Indeed, around 27 per cent of the



world's 320 legal jurisdictions use English common law. In 2019, a total of 77 per cent of cases heard in the Commercial Court were international disputes, while 82 per cent of cases in the Patents Court were international in nature, and 62 per cent of competition cases.

# £36.9bn

Total revenue from legal activities  
in the UK in 2019  
(Source: TheCityUK)

Total revenue from legal activities in the UK stood at £36.8 billion in 2019. A large proportion of this revenue was generated by the UK's top 100 law firms, whose revenues totalled £28 billion in 2019/20. Outside of London, the UK's key centres of legal services employment are: Manchester (with 14,000 in employment), Birmingham, Bristol and Leeds (9,000 each), and Glasgow, Edinburgh and Liverpool (7,000 each). It is estimated that the UK's legal and accountancy firms contribute

£19.1 billion in taxes to the public purse. According to TheCityUK, for every £100 of UK turnover made by UK legal and accountancy firms, an amount equivalent to £38.40 is paid in taxes.

The UK is the largest legal services market in Europe by revenue and is second only to the US globally. It accounts for a third of Western European legal services fee revenue and around 5 per cent of global legal services fee revenue (which totalled approximately \$760bn in 2019). The UK is home to a wide range of international law firms – more than 200 foreign law firms from around 40 jurisdictions are now operating in the country and all of the world's top 50 law firms have an office in London.

## The impact of Brexit?

Four of the 20 largest law firms – based on number of lawyers in 2019/20 – have their main base of operations in the UK, while all of the top 50 law firms by revenue have an office in London. The largest international law firms in London have between 45 per cent and 65 per cent of their lawyers abroad, and many other London-based firms have between 10 per cent and 20 per cent of lawyers overseas, according to TheCityUK. More than 2,000 members of the Bar of England and Wales now receive instructions from abroad, earning £367 million from these instruc-

tions. Meanwhile, Bar Council figures show that the number of barristers who act for clients located abroad has more than doubled during the ten years to 2019 (increasing from 999 to 2,052).

# 27%

Percentage of the world's 320 legal jurisdictions that use English common law

But what will be the impact of Brexit? On the subject of English law and its standing in Europe post-Brexit, the UK government has sought to ensure that choice of law and jurisdiction clauses will continue to be upheld in the European Union. With regard to choice of law, the EU regime on applicable law in cross-border contracts, Rome I, has been incorporated into English law so English courts will continue to apply the rules. EU courts will also continue to apply Rome I, so the choice of English law in a contract will be unaffected by Brexit. ■



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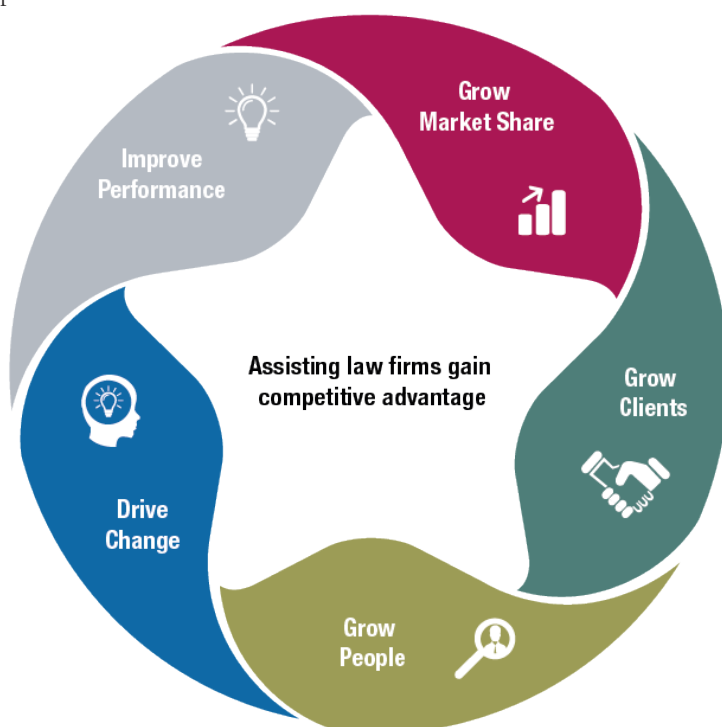
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Venturis assist law firms worldwide to respond to changing market and competitive dynamics, to establish powerful market positions and to achieve superior performance.



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- Digital & Technology
- People & Performance
- Professionalisation & Change
- Purpose, Culture, Sustainability & Leadership

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- Frankfurt
- Milan
- Paris
- Stockholm
- New York
- Miami
- Mexico City

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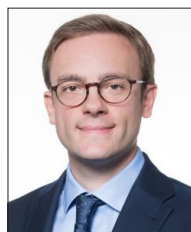
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Marc Gouden



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Jean-François Libert

## POSITIONING

PHILIPPE & PARTNERS is a solid but flexible structure, with strong local roots and an international outreach. Our lawyers work in English, French, Dutch, German and Luxembourgish, and further language such as Spanish, Italian or Portuguese are also understood and/or spoken.

Your national and cross-border business activities require a service matching your needs. PHILIPPE & PARTNERS offers legal services with a high added value at competitive rates, whether in the form of legal advice or litigation. Specialist legal knowledge, meticulous work – and a dash of daring.

Our approach: taking an overall view of your business – your company, how it functions, its internal relations, compliance with norms, as well as its relations with third parties (clients, distributors and partners, competitors or authorities). As many of us have worked within your companies (outsourcing/ outplacements), we understand “how you tick”.

Our “**Insurance and tort**” department offers its services to recognised insurance companies and intermediaries which have set their sights not just on domestic markets but also on markets abroad through the EU’s freedom to provide services.

The solid knowledge of international trade law, as well as the great diversity of languages mastered by our lawyers, are the reasons why, not only the parties, but also the national or international chambers of arbitration (ICC, CEPANI,...) appoint them as **arbitrators and mediators**.

Our **Energy Department** offers its services to a variety of market players: energy suppliers (electricity, gas, oil), producers, distributors, various intermediaries (traders, etc.), (European) professional associations and groupings, energy consumers and regulators, in both Belgium and Luxembourg.

## BUSINESS

- Arbitration, Mediation and Litigation
- Banking and financial law
- Corporate law
- Copyright law for composers and artists
- Debt recovery
- Employment relations and social security
- Energy
- European competition law
- Gaming and betting
- Real Estate
- Insurance and tort
- International private law
- IT and new technologies
- Market practices and consumer protection
- Merger and acquisition, corporate and restructuring
- Outsourcing
- Patents, trademarks, industrial design
- Privacy and data protection
- Public law and public procurement
- Tax, inheritance and estate planning



## OFFICES

- Liege
- Mons
- Bruxelles
- Luxembourg
- Paris
- Düsseldorf
- London



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## **POSITIONING**

Hugo Silva & Maldonado is an intellectual property law firm engaged in all aspects of the Brazilian and international practice. Our firm has goodwill of over 30 years of experience and services provided to all types of IP related matters.

We provide legal services in Brazil and abroad for a diverse group of clients in a wide range of industries. Our areas of specialization include among several others patents in the chemical, petrochemical, pharmaceutical, biotechnology and medical device industries as well as trademark prosecution and enforcement.

Our firm counts on a large network of foreign associates, in several countries, to provide assistance with IP international matters for our domestic clients. We also maintain a client relations branch in the Washington, DC area.



## **BUSINESS**

- Patent Prosecution and Litigation
- Trademark Prosecution and Litigation
- Strategic Monitoring of Applications and Patents/Registrations
- Oppositions and other administrative/judicial measures against third parties' applications
- Trade Dress & Design



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## POSITIONING

Since 1992, Simon Associés' lawyers have supported their clients by drawing on their extensive knowledge of the different business sectors and the corporate world more generally. The Simon Associés members are committed to implementing strategies tailored to each case. They favor pragmatic and long-lasting solutions in a bid to prevent risks and meet their clients' expectations. Simon Associés operates both in France and abroad.

The firm is involved in mergers and acquisitions, taxation, distribution-competition-consumption, real estate, construction & urban planning, social, insurance, intellectual property, new technologies, compliance, health and international business.

In France, Simon Associés is present in Paris, Lille, Montpellier, Nantes, Bordeaux, Marseille, Aix en Provence, Lyon, Saint-Etienne, Le Havre, Clermont-Ferrand, Rouen, Nice, Belfort and Metz.

Abroad, the firm relies on a network based on strategic alliances signed with renowned firms in more than 60 countries and takes advantage of its Chinese partner locations in 65 Chinese cities

## BUSINESS

- Compliance
- Corporate Criminal Law and Economic Intelligence
- Corporate, Finance, Mergers & Acquisitions, Private Equity, Listed companies - Securities
- Data Protection
- Distribution/Franchising, Competition, Consumer Law
- Healthcare & Life Science
- Insolvency & Restructuring,
- Under-Performance, Turnarounds
- Insurance
- Intellectual Property, Information Technology
- International
- Labour & Human Resources
- Litigation - Mediation & Arbitration
- Real Estate
- Tax (companies & private individuals)

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## **POSITIONING**

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We are lawyers, regulatory consultants, business advisors, tax, corporate and funds services experts.

We bridge the gap between legal advice and its implementation.

We adopt an integrated approach to solving your business issues.

We are Arendt - the leading legal, tax and business services firm in Luxembourg.

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Arendt & Medernach is the leading independent business law firm in Luxembourg. The firm's international team of 350 legal professionals represents clients in all areas of Luxembourg business law, with representative offices in Dubai, Hong Kong, London, Moscow, New York and Paris.

Our service to clients is differentiated by the end to end specialist advice we offer, covering all legal, regulatory, taxation and advisory aspects of doing business in Luxembourg.

## **BUSINESS**

- Administrative law, Property, Construction & Environment
- Bank lending & Structured finance
- Banking & Financial services
- Capital markets
- Commercial & Insolvency
- Corporate law, Mergers & Acquisitions
- Litigation & Dispute resolution
- EU Financial & Competition law
- Employment law, Pensions & Benefits
- IP, Communication & Technology
- Insurance & Reinsurance law
- Investment management
- Private clients
- Private equity & Real estate
- Tax law

## **OFFICES**

- Luxembourg
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- Hong Kong
- London
- Moscow
- New York
- Paris

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Bonn & Schmitt is a leading Luxembourg full-service law firm with an extensive international practice. Our attorneys are experienced practitioners in the Luxembourg legal environment and present a unique combination of expertise allowing us to deliver unrivalled legal solutions in one of Europe's leading financial centres.

Bonn & Schmitt has established strong working relationships with leading law firms throughout Europe and in the international community with whom we interact closely and collaboratively to provide our clients with innovative and integrated solutions to multi-jurisdictional matters.

Our truly global client base stretches through Europe, to Russia, the U.S., South America, South Africa, and Asia.

We are the trusted legal partner of leading international financial institutions, industrial corporations, national governments as well as media companies, pharmaceutical groups and food and beverage groups listed on the Forbes The Global 2000 List.

The firm regularly advises Luxembourg state/local and regulatory authorities on a wide range of legal matters.

Bonn & Schmitt's lawyers are registered with the Luxembourg Bar and many are members of several international legal organizations, including the International Bar Association, the Union Internationale des Avocats and the International Fiscal Association.

## BUSINESS

- Corporate and M&A
- Tax
- Banking, Capital Markets and Regulation
- Investment Management and Private Equity
- Insurance and Reinsurance
- Dispute Resolution
- Real Estate
- European Law and Competition Law
- IP, I & Data Protection
- Insolvency and Restructuring
- Employment and Benefits
- Economic Criminal Law – International Criminal Law
- Employment and Benefits

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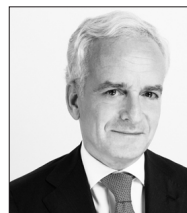
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BSP is an independent full-service law firm based in Luxembourg.

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Talented and multilingual, our teams of lawyers work side by side with our clients to help them reach their objectives and support them with tailor-made legal advice, creating in the process professional relationships based on mutual trust and respect.

Our lawyers have developed particular expertise in banking and finance, capital markets, corporate law, dispute resolution, employment law, investment funds, intellectual property, private wealth, real estate and tax. In these practice areas, as in others, our know-how, our ability to work in cross-practice teams and to swiftly adapt to new laws and regulations allow us to provide to our clients timely and integrated legal assistance vital to the success of their business.

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- Dispute Resolution
- Employment, Compensations & Benefits
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- Investment Management
- Private Equity
- Private Wealth & Business Planning
- Real Estate & Construction
- Startup & Fintech
- Tax

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Ogier is a full-service international law firm. We are uniquely placed to provide fully integrated advice on both Luxembourg and offshore laws and structures. We provide legal advice to leading fund managers, asset managers and high net worth individuals, banks, corporate and institutional clients based around the world. Our team of internationally experienced partners and senior lawyers provides specialised legal advice (including on a comparative multi-jurisdictional basis) through the full life-cycle of our clients' structures.

Ogier's Luxembourg team of more than 30 lawyers is supported by our offices across Europe, Asia and the Caribbean.

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Ogier in Luxembourg provides legal and tax advice covering all aspects of international investment structures and their financing, including investment funds, international tax structuring, banking, structured and corporate finance, mergers and acquisitions as well as commercial matters; advises on all aspects of structuring, managing, servicing and distributing regulated funds; and advises on establishing domestic and cross-border corporate vehicles, investment trusts and partnerships, private placements, IPOs and other public offerings.

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- Regulated and non-regulated closed-ended alternative funds in the private equity, venture, debt, real estate and infrastructure sectors
- EU portfolio acquisition, finance and holding structures
- Inbound/outbound European investment structures
- Institutional corporate financing
- Reserved Alternative Investment Funds
- Specialised Investment Funds for complex funds with alternative strategies
- Securitisation vehicles

## BUSINESS

- Banking and Finance
- Corporate
- Fintech
- Investment Funds
- Private Equity
- Real Estate
- Regulatory
- Restructuring and Corporate Recovery
- Securitisation
- Tax

## OFFICES

- British Virgin Islands
- Cayman Islands
- Guernsey
- Hong Kong
- Jersey
- London
- Luxembourg
- Shanghai
- Tokyo

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### POSITIONING

Bär & Karrer is a leading Swiss law firm with more than 170 lawyers in Zurich, Geneva, Lugano and Zug.

Our core business is advising our clients on innovative and complex transactions and representing them in litigation, arbitration and regulatory proceedings. Our clients range from multinational corporations to private individuals in Switzerland and around the world.

Most of our work has an international component. We have broad experience handling cross-border proceedings and transactions. Our extensive network consists of correspondent law firms which are all market leaders in their jurisdictions.

Bär & Karrer was repeatedly awarded Switzerland Law Firm of the Year by the most important international legal ranking agencies in recent years.



### OFFICES

- Zurich
- Zug
- Lugano
- Geneva



### BUSINESS

- Arbitration
- Banking & Insurance
- Capital Markets
- Competition Law
- Corporate & Commercial
- Corporate Governance
- Data Protection
- Employment
- Energy
- Financing
- Fintech
- Funds, Financial Products & Asset Management
- Internal Investigation
- IP & Technology
- Life Sciences
- Listed Companies
- Litigation
- Media, Entertainment & Sports
- Mergers & Acquisitions
- Notarial Services
- Private Clients
- Real Estate
- Reorganization & Insolvency
- Social Security & Pension
- Startup Desk
- Tax
- Transport & Logistics
- White Collar Crime



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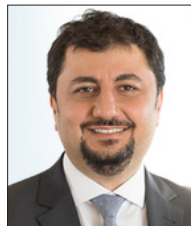
**M.N. Aydın Deris**



**Serra Coral**



**E. Kerim Yardımcı**



**Okan Can**

## POSITIONING

### The Firm

Deris, since 1912, has been one-stop shop for IP services with one of the largest and internationally regarded IP prosecution and advisory team in Turkey.

The firm has been a pioneer in shaping the IP landscape by obtaining the precedent decisions and participating the preparation of the IP legislation upon the invitation of the legislative bodies. Deris provides a wide spectrum of high-quality services that are essential for securing, maintaining and enforcing IP rights.

The firm's services and counseling are supported by the trademark attorneys and technical experts, who are national and European patent attorneys, under a unique service approach combining long-standing enforcement experience with prosecution-technical expertise. The firm's goal is to secure enforceable IP rights in the market so that they can be transformed into sustainable commercial values.

Today, Deris consists of two legal entities: Deris Patents & Trademarks Agency A.S., which counsels, files, prosecutes, registers and manages IP rights worldwide; and Deris Attorney-At-Law Partnership, which provides legal counseling in contentious and non-contentious matters and representation for litigation before IP, civil and commercial courts.

The Team consists of 25 attorneys at law and 27 registered trademark and patent attorneys and 6 European Patent attorneys. With the administrative and support staff in the trademark, search, design patent, patent and litigation departments, the firm has more than 80 employees.

### Areas of practice

Deris Attorney-At-Law Partnership is specialized to exclusively handle IP, IT and media-related cases for contentious or non-contentious matters. The partnership has an agile and cost-conscious approach in pragmatically combining and coordinating a tailor-made solution in complex matters consisting of developing IP awareness and enforcement strategies, conducting investigations on counterfeits and evaluating their results, preparing and organizing the seizure before Customs against counterfeit goods, serving cease and desist letters for prevention of infringing acts, conducting negotiations for settlement agreement and instituting civil and criminal court action.

Deris also has a very strong patent litigation team led by its founding partner M.N. Aydın Deris, working in cooperation with the in-house Turkish, European and US patent attorneys of the prosecution firm. Besides being highly active in litigation, the Deris team also implements alternative dispute resolution policies before or during litigation. In this respect, the team is in contact with the World Intellectual Property Organization (WIPO) Alternative Dispute Resolution Centre and actively participates in arbitration and mediation training. E. Kerim Yardımcı has been appointed as a panelist and arbitrator before WIPO for Uniform Domain Name Dispute Resolution Policy matters. Okan Can and two other members of the team have been appointed as chartered mediators before the Ministry of Justice in Turkey.

Deris provides services such as drafting, preparing, filing and prosecuting of the application of industrial property rights in Turkey and through the firm's top-level worldwide collaborators.

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# **BESPOKE:** *adjective. be·spoke.*

| bi-`spōk |

○ The term was common in the early twentieth century to distinguish from ready-made garments which appeared as a result of the industrial revolution and the development of sewing machines.

**1** Custom-made. A bespoke tuxedo.

**2** Dealing in or producing custom-made items. A bespoke tailor.

● **Qualifies anything custom-made for a single client.**

In the business world, used to describe specialised and custom consulting for the specific particularities and needs of clients.

[Ext.] Anything made for a particular purpose and/or person.

○ Antonyms: mass-produced, ready-made, standardised.



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