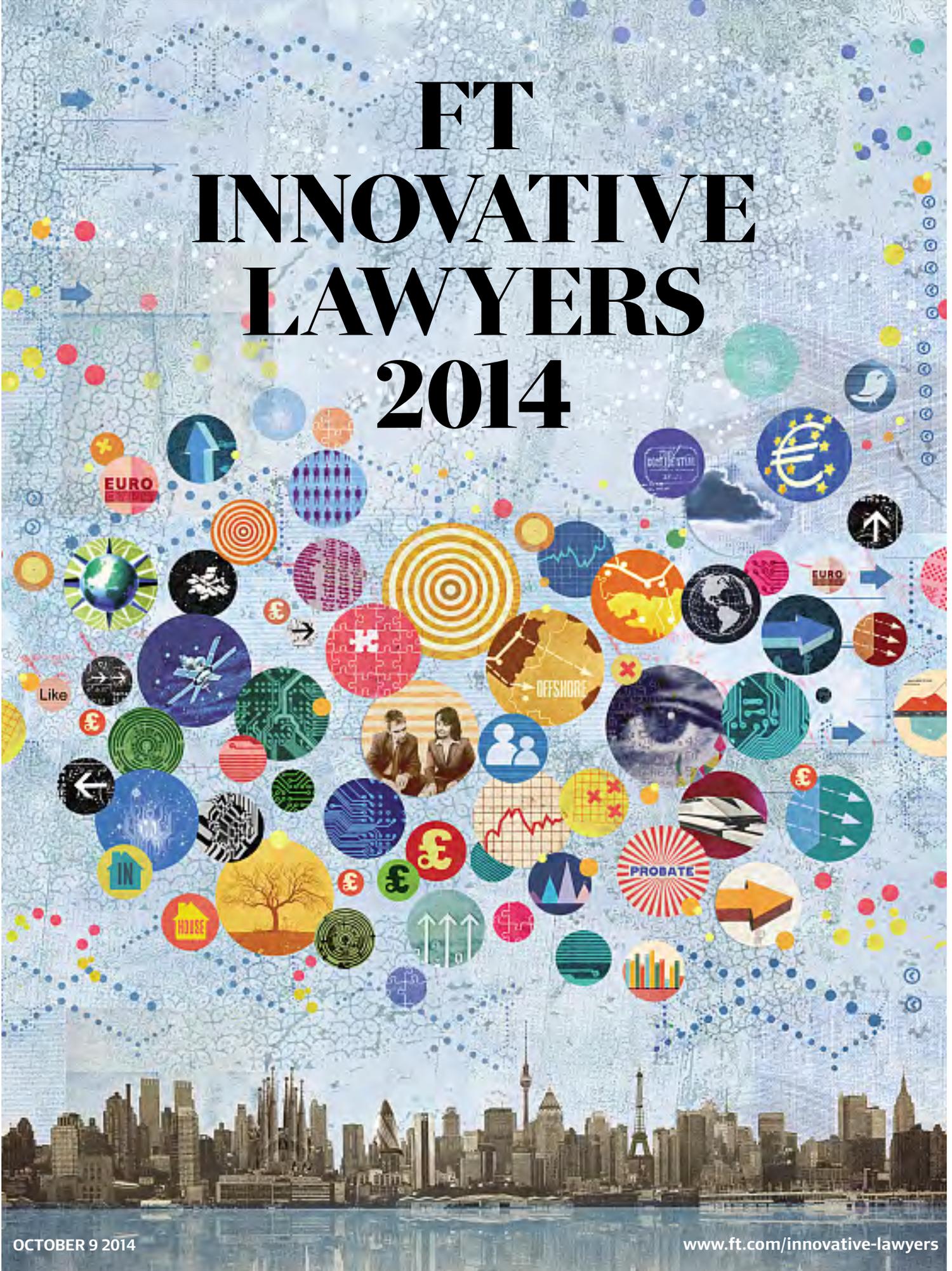


FT INNOVATIVE LAWYERS 2014



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FOREWORD



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Growth areas

In-house lawyers are striding ahead as the biggest drivers of change in the legal industry. The requirement for corporate legal departments is to generate revenues as well as trim costs. This can be seen in developments that ingeniously reduce the cost of bought-in legal services and even potentially cut out the traditional role of lawyers completely.

Many leading European law firms are also reforming their offerings – the highest scorer in the FT 50 ranking of law firm innovators this year has embraced changes such as different delivery models and online legal services. And it is far from alone.

Growth and profitability are accelerating at the big firms in Europe. But success in riding out the financial crisis runs the risk of making them complacent about further innovation.

That would be a mistake, as reforms such as the UK's Legal Services Act continue to give opportunities to forward-thinkers using technology to streamline the delivery of legal services.

These trends are highlighted in this unique analysis of the European legal sector, the ninth annual FT Innovative Lawyers report. In less than a decade the FT reports, rankings and awards have gone from strength to strength. This year we launched the Asia-Pacific Innovative Lawyers report, introducing our rigorously researched rankings to the most dynamic legal environment in the world. And our US report will appear for the fifth year this December, expanded to cover the whole of North America.

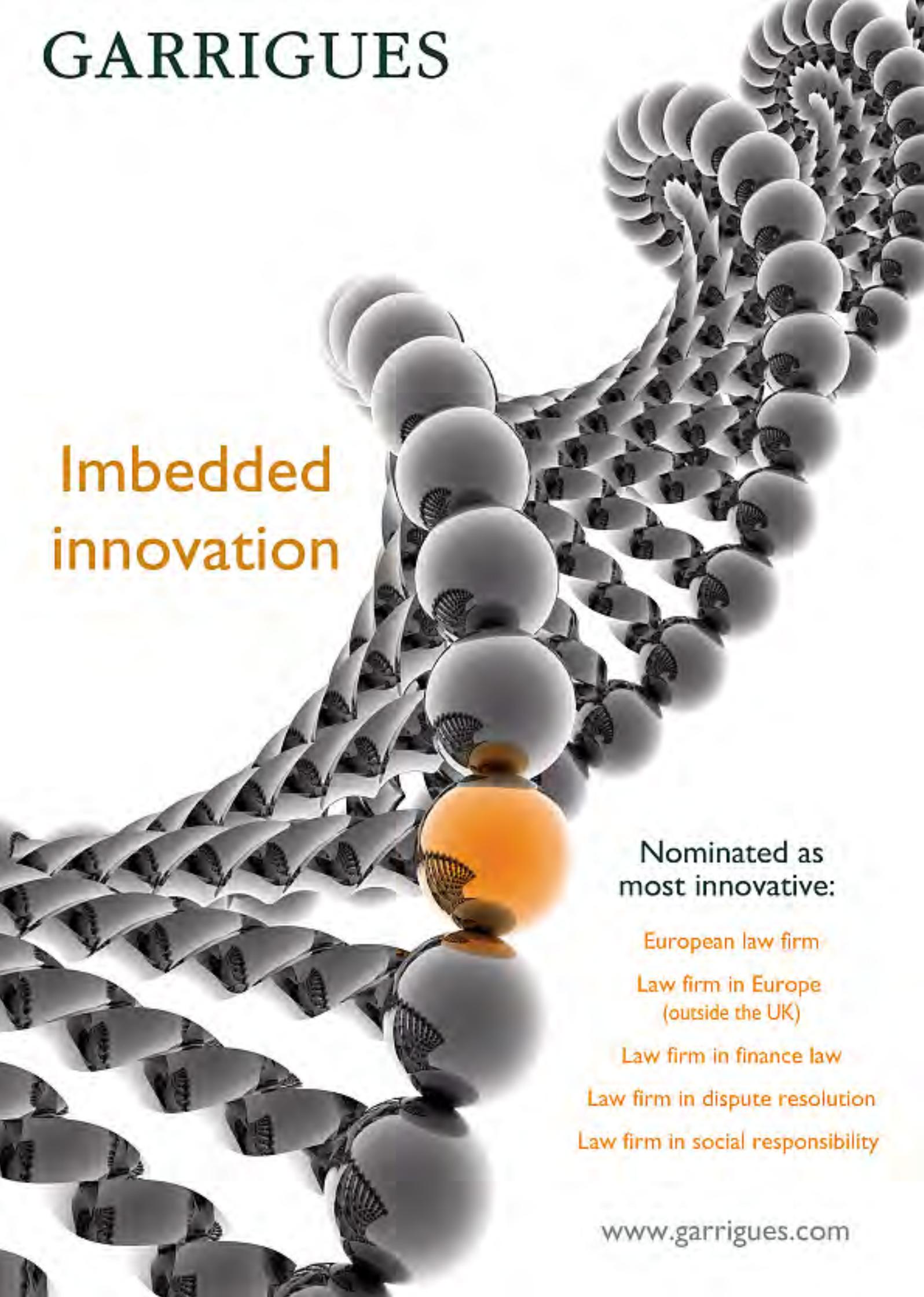
For this year's European report and rankings, our long-term partner RSG Consulting researched 188 law firms, legal service providers and in-house legal teams, interviewing and seeking feedback from 550 clients, lawyers and experts.

The overwhelming evidence is that models for the delivery of legal services have changed, clients have higher expectations, and the in-house section of the profession has grown exponentially – one in four lawyers in the UK now practises in house. Law firms' use of technology is still low compared with other industries, though. This is an area to watch. The volume of data firms have to handle will force the intelligent adoption of the best tools from the technology sector. If law firms want to avoid becoming just one supplier among many, they will have to keep innovating.

Lionel Barber

Editor, Financial Times

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Law firm in dispute resolution

Law firm in social responsibility

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INSIDE

This year...

SPECIAL ACHIEVEMENT

7 Rosemary Martin, general counsel at Vodafone, has transformed in-house legal teams, making them integral to companies' growth



INTRODUCTION

10 The rise of integrated services, and how in-house teams are leading the way in implementing technology

CORPORATE STRATEGY

14 New legislation has led to the creation of imaginative new business models

CLIENT SERVICE

18 How firms are harnessing technology to become virtual in-house legal teams

DISPUTE RESOLUTION

20 Firms have found ways to speed up normally lengthy legal processes in sectors from banking to technology

LEGAL INNOVATOR OF THE YEAR

24 Many of the candidates have fostered a spirit of international co-operation

7



14

PIONEERS

30 The post-deregulation period has provided evidence of some real change in the way the legal market works

FINANCE

32 A law that encourages imaginative ways of securing funding for infrastructure projects has revived lawyers' appetite for risk

CORPORATE & COMMERCIAL

36 Tax inversions have gained in popularity in cross-border mergers and acquisitions but need considerable skill to execute

VALUE RESOURCING

38 Other industries are providing law firms with insights into business process improvement

GENERAL COUNSEL

40 The best in-house legal teams are coming up with revenue-generating ideas

SOCIAL RESPONSIBILITY

44 Not only are law firms introducing internal policies to become more diverse, but they are also looking externally to tackle global social issues

Contributors

Murad Ahmed

European technology correspondent

Caroline Binham

Legal correspondent

Jane Croft

Law courts correspondent

Yasmin Lambert

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M&A and corporate finance correspondent

Sarah Murray

FT contributor

Gill Plimmer

Industry reporter

Reena SenGupta

Chief executive RSG Consulting

Michael Skapinker

Editor, Special Reports

2014 Rankings

11 FT 50: law firm innovators

15 Most innovative law firms in corporate strategy

17 Most innovative law firms in international strategy

19 Most innovative law firms in client service

21 Most innovative law firms in dispute resolution

31 Legal industry pioneers

33 Most innovative law firms in finance

37 Most innovative law firms in corporate and commercial

39 Most innovative law firms in value resourcing

40 Individual in-house lawyers

42 Most innovative European in-house legal teams

42 Innovation in operational change

45 Most innovative law firms in social responsibility

46 Most innovative law firms in diversity

For more detailed ranking tables and a methodology go to ft.com/innovative-lawyers

INNOVATIVE LAWYERS.

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MOULD BREAKER

Rosemary Martin has redefined the role of in-house legal teams, making them integral to the growth of their companies, writes Reena SenGupta



Since 2008 there has been a significant shift in the status of in-house lawyers. The voice of the client has become a strident call for change and, as the FT reports show, it is the company legal department that is most able to alter how lawyers work.

Rosemary Martin personifies the forward-thinking in-house lawyer. Her first such role was with Reuters Group – she joined the media and information company in 1997 and became general counsel in 2003. The Reuters legal team was the first winner of the FT’s in-house innovation award in 2007, having broken the cost-centre mould of many legal departments of the time. It acted as a strategic partner to commercial colleagues and helped drive economic growth for the business.

After Reuters, Ms Martin was chief executive of Practical Law Company, itself an innovator in the dissemination of legal knowledge in the profession. It was a natural role for one of the original students on the Nottingham Trent University MBA in legal practice, a pioneering course and one of the first to look at the “business of law” as a discipline.

The ability to run award-winning legal teams continues into her current role as group general counsel at Vodafone. The team has been praised for its work on the Verizon deal in 2013 and has won awards for its pro bono work and telecoms expertise. Ms Martin has been instrumental in transforming the legal function. Always open to new ideas, she is known for leading major purchasers’ acceptance of alternative legal service providers such as Axiom and Riverview Law.

Currently chairing of the European General Counsel Association and a non-executive director at HSBC Bank, she is also on the Financial Conduct Authority’s listing advisory committee.

Ms Martin’s interest in the development of the profession has permeated her career. After training at Rowe & Maw, the City law firm that later merged with US firm Mayer Brown, and becoming a corporate partner in 1989, she was one of the first non-executive directors of the Legal Services Board between 2008 and 2010. ■

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INTRODUCTION

THE RISE OF THE ONE-STOP SHOP

The trend towards integrated services is well established but firms are losing ground to in-house legal teams through the use of technology, writes **Reena SenGupta**

The pace of change in the legal profession is often described as glacial. Critics say that in the legal world, innovation only happens at the edges and fundamentally the profession has not changed in 50 years.

The same names populate the magic circle of leading UK-based firms; Slaughter and May continues to be the most profitable firm in the UK. And most European firms pursue the same service delivery model – expertise valued on the time spent to deliver it.

But the FT Innovative Lawyers 2014 ►



● FT LAW 50: LAW FIRM INNOVATORS 2014

Rank	Firm	Total score for ranked entries	Legal expertise score	Business of law score	Standout entries	Highly commended entries	Commended entries
1	Allen & Overy	248	138	110	2	5	4
2	Linklaters	198	70	128	2	3	4
3	Baker & McKenzie	140	99	41	3	2	1
4	Eversheds	138	49	89	1	4	1
5	Berwin Leighton Paisner	135	42	93	2	2	2
6	Garrigues	134	92	42	2	1	3
7	Ashurst	128	68	60	0	2	4
8	Freshfields Bruckhaus Deringer	123	60	63	2	0	4
9	White & Case	102	40	62	0	0	5
10	Latham & Watkins	96	51	45	2	1	1
11	Skadden, Arps, Slate, Meagher & Flom	95	95	0	1	3	0
12	CMS	94	50	44	2	2	0
13=	A&L Goodbody	92	49	43	0	3	1
13=	Bird & Bird	92	21	71	2	0	2
15	Slaughter and May	89	70	19	1	1	2
16	Pinsent Masons	87	24	63	0	3	1
17=	Dechert	85	44	41	0	1	3
17=	Macfarlanes	85	65	20	1	0	3
19	Weil, Gotshal & Manges	84	65	19	1	0	3
20	Vieira de Almeida & Associados	82	19	63	0	1	3
21=	Addleshaw Goddard	81	42	39	0	1	3
21=	Uría Menéndez	81	61	20	0	0	4
23	Axiom	71	0	71	2	1	0
24	King & Wood Mallesons (EU)	69	46	23	0	2	1
25	Jones Day	68	68	0	0	2	1
26	Herbert Smith Freehills	65	22	43	1	0	2
27	NautaDutilh	63	63	0	0	1	2
28=	Gómez-Acebo & Pombo	61	0	61	1	0	2
28=	Țuca Zbârcea & Asociații	61	61	0	0	0	3
30=	Arthur Cox	60	39	21	0	1	2
30=	Van Doorne	60	19	41	0	0	3
32	Shearman & Sterling	50	50	0	1	1	0
33=	Hogan Lovells	46	46	0	1	0	1
33=	Matheson	46	46	0	0	2	0
35=	DLA Piper	44	0	44	2	0	0
35=	Fried, Frank, Harris, Shriver & Jacobson	44	44	0	0	1	1
35=	Morais Leitão, Galvão Teles, Soares da Silva & Associados	44	21	23	0	1	1
35=	Paul Hastings	44	44	0	0	1	1
35=	Shoosmiths	44	0	44	1	0	1
40	Pérez-Llorca	43	25	18	1	0	1
41	PLMJ	42	0	42	0	1	1
42	DWF	39	0	39	0	0	2
43	Simmons & Simmons	28	28	0	1	0	0
44	Schillings	27	0	27	1	0	0
45	Olswang	25	0	25	1	0	0
46=	Cadwalader, Wickersham & Taft	24	24	0	0	1	0
46=	Schellenberg Wittmer	24	24	0	0	1	0
46=	Wiggin	24	0	24	1	0	0
49=	Cuatrecasas, Gonçalves Pereira	23	23	0	0	1	0
49=	Kennedy Van der Laan	23	0	23	0	1	0
49=	Radiant Law	23	0	23	1	0	0



INTRODUCTION

◀ report chips away at that view. The extensive research carried out for the report on the European legal industry shows both premium law firms and corporate legal functions structurally changing from the centre.

The law firm that most demonstrates this change is Allen & Overy, the top-ranked firm in the FT Law 50 this year. It is the fourth time since this report was first published in 2006 that the firm has taken the top slot. Given the intensity of the competition for the FT rankings – we receive nearly 600 submissions every year – the firm's track record on innovation is notable. Of the top-end law firms in Europe, it is at the forefront of willingness to use its premium brand to cover a suite of delivery models from quality lawyering to online legal services through to contract lawyers.

To put the significance of this in context, one has to understand the pain with which most lawyers working at the top 100 international law firms view the idea of commoditisation. Law firm strategy is for the main part focused on one mantra: doing premium work at premium prices. Any deviation from this, many feel, dilutes their hard-maintained elite brands. This has made the concept of service disaggregation a difficult one for the profession to swallow. The first significant outsourcing arrangements were concluded only in 2007, and for many firms the establishment of offshore centres to do back office or standardised legal work is still an innovation.

While rebundling services is very new for the legal sector, other industries, such as telecommunications, have made big strides towards integrated service models. But for most law firms, the idea of offering legal advice in a way other than through a highly trained, highly paid human being is anathema.

Allen & Overy is not the only firm to realise the direction in which client demand is heading. Other firms, such as Eversheds, Berwin Leighton Paisner and Pinsent Masons, have also travelled the path of disaggregation and are beginning to look at integration. Eversheds notably introduced business process engineering as early as 2003 and launched its consulting arm for clients in 2010.

These firms have also picked up on the trend in the market towards single-supplier relationships between clients and law firms. They have realised that client loyalty in future will not be engendered by individual relationships over dinner or at the races, but by deep knowledge

and extensive data. Similar to Apple's business model, law firms will increasingly need to capture clients and be able to serve them across their business needs, from top-end legal advice to everyday legal matters to implementation.

The view of change among law firms as glacial does, however, have more substance in the take-up of new technologies. This is slower than many have predicted and has not yet caused significant change in lawyers' working lives, other than to make them more mobile and able to work longer hours. At an FT dinner for the top 20 European law firms earlier this year, many partners confessed that technology would not have an impact until they, metaphorically speaking, let their chief information officers out of the basement.

It is not surprising, therefore, that some of the technological innovations with the biggest impact are being seen in the in-house segment of the profession. It is here that the trend to remove lawyers from the legal process is most pronounced. In an environment where the speed at which lawyers work has a direct effect on business outcomes, a growing number of legal functions use automated contract management tools and processes.

Some technological innovations devised by in-house lawyers also have the potential to affect private practice. Hewlett-Packard's new

mergers and acquisitions tool captures years of experience from internal lawyers to systematise the process and helps make better judgments on acquisitions.

Sergio Letelier, M&A counsel at HP, says it could affect the whole M&A legal industry. "A tool like this will reduce the need for relationship-dependent knowledge," he says. Not only does it trim the reliance on external counsel for process advice during a transaction, but there will be fewer deals, he says, "as the corporate will be able to make better risk assessments. Law firms will be getting fewer mandates."

If more deal-making companies follow HP's example and the amount of premium legal work does fall, many more firms may find, like Allen & Overy, that being able to provide integrated legal solutions to clients across different levels of legal work becomes compelling. ■

For most firms, offering legal advice other than through a highly trained human being is anathema



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CORPORATE STRATEGY



HEALTHY OPTIONS

New legislation is fostering diversification and imagination, writes **Caroline Binham**

It is three years since the UK's £25bn legal market became one of the most liberalised in the world.

The Legal Services Act, which took effect in October 2011, promised to overhaul the legal profession. Companies that were not law firms were able to start offering legal services for the first time, while law firms could begin to take investment from third parties. These new entities would be known as alternative business structures, or ABSs.

The idea was to make the buying of legal services as easy as shopping for a tin of beans. Supermarkets were even potential sellers of advice – hence the legislation became known as the Tesco Law, even though that supermarket giant did not itself choose to branch out into legal services.

Three years down the line from implementation and it is not just new entrants that are beginning to disrupt the legal market thanks to the Legal Services Act. Innovation is coming from firms themselves as they begin to scrutinise whether transformation into an ABS could help them diversify and stand out.

The grip of the financial crisis – which hit law firms hard, with unprecedented job cuts across the market – has also begun to loosen, meaning that firms are beginning to sketch corporate strategies that go beyond generic expansion or defensive mergers.

Schillings, for years the scourge of wayward journalists, is hoping to capitalise on its pre-eminence in protecting the reputations and privacy of the rich, famous and infamous by branching out into cyber security and risk analysis. The Legal Services Act enabled the firm to apply for two ABS licences so that it could offer partnership to professionals other than lawyers, and it swiftly bought an information technology security boutique.

This diversification makes sense when one considers the convergence of not only the financial crisis and its effects on firms' bottom lines but also the rise in cyber crime over the past five years, along with the implementation of the Legal Services Act. Moreover, one legacy of the phone-hacking scandal that rocked the UK media is that libel actions are on the wane as journalists choose their words – and news-gathering methods – more carefully. While good for press ethics, this makes for perhaps a tougher market for defamation specialists.

This simple logic has borne fruit and since it embarked on its new strategy, Schillings has reported a 30 per cent increase in revenue in

the 2013-14 financial year compared with the same period a year earlier.

Wiggin, another law firm known for its media work, has also used the ABS model to build on its traditional strengths.

Rather than diversify, however, Wiggin has chosen to embed itself deeper into the sector by investing in other types of business, such as an on-demand television service that has launched on a Swedish subscription platform.

Once again, this innovation is having real results: Wiggin's revenue jumped 22 per cent in the 2013-14 financial year compared with a year earlier, while its net profit leapt 80 per cent.

While some firms are seeking to innovate their business models, some new entrants are taking inspiration from the positive elements of what a traditional law firm can offer.

Axiom has been disrupting the provision of legal services for a decade now – serving as the model for a swath of copycat companies along the way – but one conundrum legal-services providers face has been how to retain quality lawyers. Axiom's answer was to introduce a form of equity. While equity underpins the traditional law-firm model, Axiom's take on it involves stock awards that vest over three years, rewarding not just rain-making talents or seniority but all levels of employee who can demonstrate they have used qualities such as client-facing skills and good "corporate citizenship".

Certainly Axiom seems to be able to attract new hires: of its 225 lawyers in the UK, 93 were hired in 2013 – about 4 per cent of applicants are successful – with another 100 recruits planned for 2014. The company has introduced training and mentoring programmes that aim to ensure both a seamless service to clients and a collegiate working environment.

Training programmes were also a prominent theme at firms across Europe in ways that went beyond a technical grasp of the law.

Spanish firm Gómez-Acebo & Pombo lost both its founding partners in 2011 and has been forced to think about nurturing its next generation of leaders – a skill perhaps elusive at some of Europe's most celebrated firms. About a quarter of Gómez-Acebo & Pombo's partners are aged under 40, with few lateral hires coming into the partnership. Training in leadership has become mandatory for all partners and senior associates, while elements such as how to better sell legal services have been introduced.

Entrepreneurship was also integral to Vienna-headquartered Wolf Theiss when it developed a bespoke training programme for its associates across the firm, the first of whom graduated from the Wolf Theiss "school of excellence" in 2013. Industry-specific knowledge tailored according to legal practice area is stressed alongside the more traditional elements of legal training – proof, if any is still needed, that the legal market is just that: a market.

● MOST INNOVATIVE LAW FIRMS IN CORPORATE STRATEGY

	Score	
Standout	Schillings	27 Moved to an alternative business structure (ABS) to integrate the firm's defamation legal practice with risk consulting and cyber security services.
	Bird & Bird	24 Developed a strategy to focus on disruptive technology work, having recognised the area as an emerging market.
	Gómez-Acebo & Pombo	24 Devised a strategy to develop and empower young partners and the next generation of leaders.
	Wiggin	24 Under a new ABS, the firm has invested in media-related businesses, increasing profile and profits.
Highly commended	Axiom	23 Launched a series of linked programmes to strengthen its employee model, including an equity initiative.
	Eversheds	23 Brought legal services online in a new way via its pensions and employment team's auto-enrolment legal compliance tool.
	PLMJ	23 Maintained its competitive edge through the creation of new pricing units in debt recovery, due diligence, trademarks and patents.
	Allen & Overy	22 Developed more powerful communications following an internal survey that showed that its strategy was not sufficiently understood.
	Berwin Leighton Paisner	22 Changed the way the firm communicates with clients to include powerful visuals.
	Vieira de Almeida & Associados	22 Designed and implemented a fast-track career programme based on an appraisal process that identifies "A players" and "B players".
	Wolf Theiss	22 Implemented a cohesive, standardised training programme focusing on dispute resolution, finance, corporate and property.
Commended	Dirkzwager Advocaten & Notarissen	21 Devised an intensive social media and information-sharing campaign including a new public law library.
	Latham & Watkins	21 Developed an internal competitive intelligence platform through an online database of press articles and demographic data.
	Van Doorne	21 Created the Beating Experience programme to help associates understand the complexities of the Dutch healthcare system.
	Linklaters	20 Brought transparency and consistency to treatment and experiences of employees across the firm.
	Linklaters	20 Established a holistic group to deal with regulatory risk, governance and compliance issues for clients across borders.
	Macfarlanes	20 Set up a financial services regulatory group following a gap-analysis that showed the need for non-complex, commercial compliance and risk advice.
	Miranda	20 Implemented a new branding philosophy to help the firm stand out from peers, entitled "Reach Further".
	Mishcon de Reya	20 Created a programme for the use of pre-emptive injunctions, assessing and analysing the results to effectively add value for clients.
	PwC Tax & Legal Services	20 Developed an innovation model, driven out of Spain, with a focus on speed, efficiency and creativity training.
Shoosmiths	20 Formed a monthly client investment forum to address and resolve financial and personnel resource decisions affecting client relationships.	



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● MOST INNOVATIVE LAW FIRMS IN INTERNATIONAL STRATEGY

AMERICAN ADVANCES

As the UK and Europe tentatively emerge from the financial crisis, recovery in the US has been stronger and more sustained. US-originated deals dominate cross-border mergers and acquisitions, better liquidity means European private-equity houses are turning to the US high-yield market, and there is an increasing Americanisation of regulation and financial crime.

All this could explain why US firms are having a moment in London, none more so than Latham & Watkins, which boasts UK revenue of more than \$200m – quite a turnaround for a firm that a decade ago had just 25 lawyers in London; it now has 250 fee-earners, including 60 partners, after an aggressive hiring spree.

While the US economy is influencing which firms dominate and how firms respond to the challenge, China is just as important, and the market has become saturated with firms headquartered in the US and UK looking to advise on inbound, and increasingly outbound, Chinese investment.

Highly commended
Commended

	Score	
Latham & Watkins	24	Systematic and strategic growth of the London office to take advantage of renewing European markets.
Allen & Overy	23	Created a Middle East office network to capture investment flows from wealth generated out of oil and gas.
King & Wood Mallesons (EU)	23	Combined with SJ Berwin to create the first global law firm to be headquartered in Asia.
A&L Goodbody	22	International expansion included opening of a San Francisco office and development of an original placement programme in China.
Magnusson	22	Developed a regional model to deliver connected legal services across Baltic states.
Norton Rose Fulbright	22	Completed its transatlantic combination and launched a new global regulation and investigations practice.

King & Wood Mallesons, the Chinese-Australian law firm, moved into the ranks of the world's largest 25 firms by revenue by integrating the third part of its merger with London-headquartered SJ Berwin in November. The tie-up is still the only sizeable combination of a Chinese firm with a western one. ■

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CLIENT SERVICE

TO THE RESCUE

Virtual legal teams are giving clients a cheaper, more efficient option, writes **Murad Ahmed**

The scenario will be familiar to any video game enthusiast. Your team is engulfed in a global battle but loses two key players at a crucial moment, leaving you stuck in an impossible position. Is there a hero who will come to the rescue?

That was the situation facing Codemasters, the games developer behind franchises such as *F1* and *Colin McRae Rally*. The British company had a small and stretched in-house legal team of two solicitors. The pair were dealing with tricky international deals on everything from financing and sponsorship to licensing agreements. But in June 2012, both lawyers left the studio, leaving Codemasters with the problem of how to tackle its legal workload.

It found its hero in Howard Rubin, a partner at Bird & Bird, the London-based law firm that has offices throughout Europe, Asia and the US. Mr Rubin masterminded a new service, the Virtual General Counsel, which enabled the games company to hire a “virtual” legal department, in effect accessing Bird & Bird’s 1,200 lawyers worldwide for a monthly fee.

The concept is an example of outside-the-box thinking employed by legal firms. According to groups such as Axiom, Berwin Leighton Paisner and CMS, which all feature in this year’s FT Innovative Lawyers client service ranking, the reasons behind adopting new technologies and practices are similar.

These firms say they face clients ever more keen to make savings, as corporate customers attempt to recover in the aftermath of recession and difficult financial conditions. But the



firms are also aware of new trends that are transforming other industries beyond the law. The groups want to embrace modern practices around big data, attempting to find better ways to deal with the enormous mass of information their organisations collect, and cloud computing, which allows employees to share and store documents over the internet.

Bird & Bird’s virtual legal counsel is an example of a service that could only be created in the digital age. Instead of relying on overworked in-house solicitors dealing with an array of legal issues, Codemasters was able to access Bird & Bird’s lawyers, who between them have expertise in finance, real estate and intellectual property.

The law firm set up a video link, phone line and email box, with software allowing each task to be picked up by the right person. Instead of worrying about increasing legal costs, Codemasters was charged only a fixed fee. The company saw a 40 per cent reduction in its legal spend as a result. “I could see all the problems you had as an in-house lawyer,” says Mr Rubin. “I had known Codemasters for a long time. Its legal bill with externals went up and up. I suggested there was another way.”

Bird & Bird says it is attempting to expand the reach of the system, with other small and medium-sized companies that do business globally interested in adopting it.

Sharing top spot on the client service ranking is Berwin Leighton Paisner. The firm gained high marks for using state-of-the-art technologies, but within a structured team that

● MOST INNOVATIVE LAW FIRMS IN CLIENT SERVICE

allows its clients to save significant sums in litigation costs. BLP argues that commercial disputes have become increasingly complex. The more complicated they are, the more advisers are required. This can create inefficiencies and delays, which add to a client's costs.

However, the firm's "integrated dispute resolution service" gives its clients access to all of its 175 dispute resolution specialists. In one case, BLP acted for a UK bank defending claims arising from a Ponzi scheme – a fraudulent investment scam. This work required lawyers to sift through printed bank statements. Instead, they utilised the department's forensic technology specialists, who converted the documents into spreadsheets using special software. The lawyers were then able to analyse the statements, allowing the bank to build a robust defence.

"It is a seamless service, which means that this is more efficient and there is less cost," says Jonathan Sacher, a partner at BLP. "Many others are doing different parts of this, but not all in one firm."

Other firms are also attempting to use big data to provide a better service to customers. CMS has created an innovative desktop tool dubbed Contract Quality. The system was created for its client Catlin, a leading insurance underwriter.

The software allowed lawyers to review hundreds of contracts, running into tens of thousands of pages, and check for errors. Solicitors were able to see whether clauses related to war and international sanctions had been mistakenly omitted. It also ensured that recurring clauses, which appear in typical insurance contracts, were included.

"It enables a consistent approach," says Simon Kilgour, a partner at CMS. "When you have lots of underwriters reviewing various contracts, you don't get consistency. With this, the company now has the technology to help the process and to analyse complex contracts."

Meanwhile, Axiom has created an online portal called Iris that allows clients to keep track of the progress of the firm's work and provides them with a wealth of information to guide decision-making.

The Iris system allows clients to initiate requests, track the status of enquiries and communicate with the lawyer. It also provides an analytics engine – allowing Axiom's customers to see statistics and data that give them business-critical intelligence.

Nick West, general manager of Axiom London, says: "This solution equips our team to deliver high-quality legal services with fast turnaround times and gives our clients a unique lens on their contracts: they have real-time data and analytics to improve their contracting processes and deliver better commercial outcomes." ■

	Score	
Standout	Bird & Bird	26 Created a virtual legal department service for companies with no internal lawyers, giving them access to 1,200 lawyers worldwide for a monthly fee.
	Berwin Leighton Paisner	26 Integrated legal advice, forensic accounting and technology services, advocacy and flexible contract lawyers to save clients litigation costs.
	Axiom	24 Created Iris, a contracts management tool with data analysis to help general counsel report to the business.
	Shoosmiths	24 Delivered non-legal services to lawyers at Volkswagen Group to help them develop their value to the business.
	Herbert Smith Freehills	23 Used its Belfast facility to help Man Group implement a big contractual review in-house.
	Radiant Law	23 Combined high-value legal advice with process outsourcing to expand the contracts management service.
Highly commended	CMS	22 Created a contract analysis tool with software company Adensa for a reinsurance client.
	Eversheds	22 Enabled Barclays to retain small and medium-sized clients and meet regulatory obligations in a review of the possible mis-selling of interest-rate hedging products.
	Berwin Leighton Paisner	21 Used its own process mapping technologies to help Tesco create better working relationships to deliver strategic projects.
	Dechert	21 World Compass, its marketing compliance service, offers investment firms advice in more than 100 jurisdictions.
	Linklaters	21 A bespoke web portal for Deutsche Bank's Alternative Fund Solutions helps meet regulatory and compliance challenges.
	Pinsent Masons	21 Expanded its sole-adviser clients to include E.ON UK, servicing all its legal needs for an annual fee.
Commended	Emsleys Solicitors	20 A comprehensive approach to delivering legal advice that seeks to improve and tailor the experience for all clients.
	White & Case	20 Developed a team to oversee the entire life cycle of private equity investments.
	Allen & Overy	19 Lobbied after the 2013 Cyprus banking crisis for an amendment to new and potentially damaging legislation.
	Baker & McKenzie	19 Developed a real-time customs enforcement solution to help tackle the proliferation of counterfeit goods.
	DWF	19 A bespoke crisis response service for business continuity, reputation management and psychological support.
	Freshfields Bruckhaus Deringer	19 Developed assessment tools with a management consultancy to deliver risk assessments for large infrastructure projects in 48 hours.
	Garrigues	19 Collaborated with Telefonica to develop and implement a corporate policy and information technology tool to apply tax exemptions for internationally mobile employees.
	Ius Laboris	19 Created an online global guide for labour and employment law, covering 46 jurisdictions.
	Kochański Zięba Rapala & Partners	19 Developed IRAAPORT, a sophisticated communications, document access and case management system.
	PLMJ	19 Offered a combined legal and technical audit on data protection through partnership with Critical Software.
	Vieira de Almeida & Associados	19 A holistic, multidisciplinary approach to legal services allowed the development of electronic and mobile payment services in Portugal.
	Weil, Gotshal & Manges	19 Designed a global toolkit for newly acquired portfolio companies to implement best practice.
	Addleshaw Goddard	18 Incorporated new diagnostic products into its Client Development Centre to further assist in-house legal teams.

DISPUTE RESOLUTION



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RECOMMIND

ON THE DATA TRAIL

From data privacy issues at banks to intellectual property online, firms have found ways to speed up legal processes, writes **Jane Croft**

● MOST INNOVATIVE LAW FIRMS IN DISPUTE RESOLUTION



F

or the past year a dark cloud of litigation risk has hung over the European and US banking sector, dragging down share prices.

Analysts at JPMorgan Cazenove recently estimated legal costs would set back UK banks a further £15bn over the next three years, on top of the £30bn they have set aside since 2011.

Dozens of banking institutions in Europe and the US, including Bank of America, HSBC, Lloyds, UBS and Deutsche Bank, have been facing an array of civil litigation and regulatory issues relating to their past, ranging from mis-selling of mortgage-backed securities and alleged sanctions-busting to conduct related to Libor and interest rate swaps.

The legal strategies that some banks are deploying to deal with their litigation and handle their regulatory risks are, therefore, being closely watched by others in the industry.

One example is how some of the Swiss banks handled the US Department of Justice's clamp-down on offshore bank accounts as it sought to pursue institutions for allegedly helping US ►

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RECOMMIND

Standout

Highly commended

Commended

	Score	
Simmons & Simmons	28	Applied a novel litigation strategy to alleviate the pressure on banks and the courts created by payment protection insurance (PPI) complaints.
Allen & Overy	27	Established the right of an English court to enforce an anti-suit injunction even before arbitration.
Baker & McKenzie	25	Negotiated more than 40 non-prosecution agreements on behalf of Swiss banks following US Department of Justice investigations.
Pérez-Llorca	25	Convinced the Supreme Court of Spain to apply a new methodology for trademark infringement compensation.
Weil, Gotshal & Manges	25	Successfully argued for Littlewoods in a £1.2bn claim against HM Revenue & Customs that compound interest should be applied to VAT overpayments.
Baker & McKenzie	24	Defended Meltwater in a Supreme Court copyright dispute against the Newspaper Licensing Authority.
CMS	24	Clarified the terms of the Financial Ombudsman Service maximum claim award.
Garrigues	24	Convinced Madrid's high court to order income tax be repaid to a number of non-resident EU investment funds.
Pinsent Masons	24	Used big data analysis to deliver success for Interflora in a trademark dispute with Marks and Spencer.
Schellenberg Wittmer	24	Engineered the ACT, an alternative dispute resolution forum for commodity trading, shipping and trade finance.
Matheson	23	Co-ordinated a multi-jurisdictional, multi-party dispute, gaining a favourable settlement for a banking client.
Matheson	23	Set a market precedent for duties and liabilities of trustees in Ireland with defence of Element Six trustees.
Skadden, Arps, Slate, Meagher & Flom	23	Secured a precedent in implied choice of governing law arbitrations, dismissing a multimillion dollar arbitral award for its client.
Allen & Overy	22	Advised Magyar Telekom on its approach to an auction for mobile frequencies in Hungary, clarifying EU directives.
Berwin Leighton Paisner	22	Resolved a critical limitation issue in breach of trust claims in the UK Supreme Court.
Carey Olsen	22	Defended a challenge to the sharing of information, clarifying the interpretation of inter-state tax information exchange agreements.
Garrigues	22	Defended Google's YouTube against copyright claims from Telecinco, clarifying the EU ecommerce directive.
Bird & Bird	21	Persuaded an English court that it could rule on declarations of non-infringement on non-UK patents.
Freshfields Bruckhaus Deringer	21	Defended Holcim against claims of cartel infringement brought by a private antitrust enforcement company.
Morais Leitão, Galvão Teles, Soares da Silva & Associados	21	Achieved annulment of the additional assessment of corporate income tax in the case of reverse mergers in EU states.
Tuca Zbârcea & Asociații	21	Advised the Romanian Football Federation on a dispute with a premier league club about arbitration jurisdiction.
White & Case	21	Shifted the burden of proof and established the validity of electronic evidence in a case against a Russian bank.
Jones Day	20	Defended Texas Keystone in a cross-jurisdictional dispute over an interest in Kurdistan petroleum fields.
NCTM Studio Legale Associato	20	Advised luxury carmaker Ferrari on trademark infringements in Italy and Germany, clarifying "unfair advantage" in trademark disputes.
Uría Menéndez	20	Co-ordinated the approach of a Spanish energy company in its dispute with Argentina over its expropriation.

DISPUTE RESOLUTION



◀ account holders commit tax evasion. Following an agreement with the Swiss government, the DoJ announced a programme in August 2013 through which it encouraged Swiss banks to co-operate with its investigations rather than face criminal proceedings. The programme, which meant institutions could reach a non-prosecution agreement with the DoJ if they met stringent requirements, was unique.

Since then, more than 100 institutions have

been assessing whether to sign up to the programme. It has tough requirements, including paying penalties for all non-disclosed US accounts held by a bank since March 2009 and giving information on accounts held directly or indirectly by US taxpayers since August 2008.

About a third of the Swiss institutions affected turned to law firm Baker & McKenzie, which has offices in the US and Switzerland, for guidance. The firm's global approach and its Swiss partners helped bridge the cultural divide between the US and Switzerland – a crucial issue as the US pressed for total disclosure from a notoriously secretive industry. This included dealing with the thorny issue of data privacy – under Swiss law, employee data cannot be disclosed without the employee's consent.

Marnin Michaels, a tax partner with Baker & McKenzie in Zurich, says the programme was challenging for a number of reasons. "Typically, DoJ investigations take years, yet this was done within six months," he says. "At one time or another we worked with 40 or more institutions. We had to balance the local data protec-

Linklaters



innovation

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tion laws with the US's need to have as much information as possible and we had to train our people to do this as quickly as possible to encourage clients into self-disclosure."

Other law firms have had to adopt an innovative approach to handling civil litigation brought by consumers who claimed they had been mis-sold payment protection insurance (PPI).

In recent years, thousands of consumers in the UK have brought court proceedings, that have clogged up county courts in lengthy litigation. Where banks chose to settle, they faced paying the high legal costs of "no-win, no-fee" solicitors. An additional issue was that the PPI claims were all specific, so the banking industry could not bring a legal test case where a judgment would bind all subsequent claims – as the industry had done with consumer claims over current account charges in 2007.

However, law firm Simmons & Simmons, acting for Barclays, brought two legal cases that led to rulings clarifying the legal position. This effectively resulted in claims being directed away from the county courts into the bank's internal complaint functions.

In the first case of *Andrew & Ors v Barclays*, Mr Justice Waksman ruled in favour of the bank, staying PPI claims for eight weeks so that the bank could process them as complaints. He gave guidance that complaints should be brought first to the bank, rather than swamp the scarce resources of the court system.

A second ruling, *Binns v Firstplus Financial*, effectively meant any consumer who turned to the court after having their complaint upheld by the bank would see their claim struck out.

While the banking industry has been busy dealing with its legacy issues, the volume of litigation in the technology sector has increased significantly because laws have failed to keep up with the rapid pace of technological change.

One of the most significant rulings this year has been by the European Court of Justice, which gave European citizens the right to ask internet search engines to remove results for queries that included their name – the ruling was dubbed "the right to be forgotten".

Other cases have also trodden fresh ground in the developing area of intellectual property – law firm Garrigues won five cases for Google.

One notable case saw the Spanish court siding with Google and Garrigues on a dispute with broadcaster Telecinco, finding that Google's YouTube service did not have to check television clips for potential copyright violations before posting them online.

Other cases have involved trademark disputes between retailers, which are increasingly seeing the internet as a sales driver. Law firms have used new techniques, such as big data, to help them win these trademark cases. One example involved Marks and Spencer, which lost a long-running court battle after a judge ruled that the

retailer had infringed the trademark of Interflora, the flower delivery business, by using it to promote M&S flowers on the internet.

Interflora had sued M&S in the High Court because it said the retailer had used its trademarked name as a keyword on Google, via the Google AdWords system. AdWords allows companies to buy online advertising that will appear when users type particular words into the search engine. As a result, typing in "Interflora" as a search term into Google brought up an M&S advert under the "sponsored links" heading, even though that advert bore no relationship to Interflora.

Law firm Pinsent Masons, which won the case for Interflora, broke new ground by using Google Analytics and online metrics, rather than traditional survey evidence, to demonstrate to the court the confusion caused among consumers when they used Google.

This was the first time the courts had accepted this type of anonymised big data as evidence of consumer confusion – and demonstrates the value of using the latest tools. ■

Litigation in the technology sector has increased because laws have failed to keep pace with technological change

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TOWARDS NEW FRONTIERS

Many of this year's shortlisted candidates have been instrumental in fostering a spirit of international co-operation
Photographs by **Charlie Bibby**

The shortlist of 10 candidates for the individual Legal Innovator of the Year award this year formed a strong field. Four, however, came in for greater discussion by our judging panel of lawyers and experts.

Paris-based Orrick partner Pascal Agboyibor's role in the Grand Inga hydropower project in the Democratic Republic of Congo interested the judges, but it was his work on helping to build African institutions and combating corruption that aroused particular admiration. The judges commented on how important this work was if Africa was to develop its clear economic potential.

Stephen Hopkins' work on single-supplier, fixed-fee deals, starting with Eversheds' arrangement with Tyco, was seen by the judges as exemplifying the direction in which modern law needed to go.

Kevin Gold's role in helping to install a distinctive culture at Mishcon de Reya was well

known to the judges, as was the firm's consequent growth.

But the overwhelming choice of the judges was Joanne Wheeler (now of Bird & Bird) for her role at CMS in the development of space law. Space was an early enthusiasm of hers and the judges were impressed both by the way she had turned her hobby into her job and by the pioneering work she had done in the area.

Satellite communications affect almost every aspect of our lives, yet this is an area where extraterritoriality (in the literal as well as the legal sense) has sometimes left the law struggling to catch up. The judges were also impressed by Ms Wheeler's strong references from satellite industry figures and by her role in advising companies and government in an area of the law that is developing rapidly and boldly going into new legal worlds.

Michael Skapinker, editor of FT Special Reports and head of judging panel

◀ **WINNER**
JOANNE WHEELER, PARTNER,
BIRD & BIRD

Joanne Wheeler has had an interest in space since she was a child. More recently, she had the chance to spend three years at the European Space Agency, which has enhanced her profile in a burgeoning industry.

The commercial space sector is developing rapidly in a number of ways – regulatory, legal, technological

and economic. The challenge is to ensure it does so in a fair and sustainable manner. Ms Wheeler has been instrumental in projects and consultations across the world, commenting on how law directly affects the growth of the sector.

While at CMS, she helped shape the space economy in the UK through her involvement in the UK's Space Innovation and Growth Strategy working group on regulation.

This consultation process identified and suggested required changes to government policy, taxation and law to make the UK a more competitive, better-regulated environment for the industry. One client says Ms Wheeler "has been a catalyst for that change".

She has also been selected as one of two expert UK government representatives to the United Nations Committee on the Peaceful Uses of Outer Space.

LEGAL INNOVATOR OF THE YEAR



**STEPHEN HOPKINS, PARTNER,
EVERSHEDS ▲**

Stephen Hopkins is the driving force behind a number of Eversheds' most innovative submissions to the FT Innovative Lawyers reports over the past nine years. The single-supplier deal with Tyco in 2007, the firm's Global Account Management System (GAMS) and DealTrack project management approach set new standards for how law firms use metrics to manage client relationships and large projects.

Over the past three years, single-supplier deals between law firms and clients have created waves in the UK market. Under long-term, fixed-fee arrangements, they force law firms to track, manage and report work and costs with far greater detail than before. They also set new expectations among large corporate clients for what law firms can

deliver and how efficiently work can be done. These deals all refer back to the deal between Eversheds and Tyco.

Law firms often struggle to make these single-supplier deals work financially in their first stages. Mr Hopkins was responsible for building in greater efficiencies, better project management and properly scrutinising costs. GAMS, which he developed, allowed Eversheds effectively to manage matters handled by a network of international firms on behalf of Tyco. It has continued to evolve and is now used with more than 50 clients. In March 2014, Eversheds secured a fixed-fee contract with the International Air Transport Association, giving the firm sole responsibility for legal project management in 158 jurisdictions.

**SUSANA ALMEIDA LOPES,
CORPORATE SERVICES
DIRECTOR, VIEIRA DE
ALMEIDA & ASSOCIADOS ▼**

Susana Almeida Lopes joined Vieira de Almeida as human resources manager in 2008 as the Portuguese economy was in crisis. The country's law firms were quick to feel the economic contraction. Some of the larger ones looked to Africa, Asia and South America for work, but an equally important plank of their survival strategies was the ability to retain and engage their lawyers.

Ms Lopes found there was little literature on talent engagement and management in firms, so she decided to conduct a research project; in 2013 alone she collected data from 800 participants across several law firms and countries. The data form the basis of a new methodology Vieira de Almeida uses to analyse and anticipate future leadership styles of senior lawyers. It is used to build more balanced legal teams, and in performance appraisals and career progression for lawyers.

In 2010, Ms Lopes became corporate services director and a member of the firm's executive committee. Her work on talent management has helped the firm thrive in difficult market conditions.





**MANUEL MARTÍN,
MANAGING PARTNER,
GÓMEZ-ACEBO & POMBO**

Manuel Martín has led Gómez-Acebo & Pombo from Madrid since 2001, but his leadership capabilities were truly tested, and recognised, following the financial crisis. The tough decisions he and his management team made have helped the firm emerge with a new, bold strategic direction. Their focus: a generation of young leaders and a honed list of selected clients.

Gómez-Acebo & Pombo has always focused on the development of its people, but the downturn forced it to take a closer look at performance and progression.

Mr Martín's strategy, backed by the firm's senior partners, was to reinvigorate the firm's governance with a consensual "one-partner, one-vote" approach to big

decisions that has enabled younger partners to drive the business forward. This strategy has seen five partners under the age of 35 promoted to high-profile office-leadership positions.

Market pressures in Spain have meant difficult choices for Mr Martín, who has to juggle streamlining both his partnership and his client roster, neither of which is easy to do without a "huge shake-up".

However, Mr Martín has been able to achieve strategic success with the consensus of the partnership. Part of that he puts down to "listening, listening, listening to your partners".

**FERDINAND MASON,
PARTNER, JONES DAY** ▶

Success in cross-border deals, says Ferdinand Mason, requires more than a knowledge of foreign laws. His advice to lawyers operating in the international arena is that you need to understand local corporate culture: "If something seems peculiar, odd or impossible... you should assume legal or corporate ignorance before taking any further steps."

This thinking drove the innovation behind his two highly commended entries in this year's FT Innovative Lawyers report. In a groundbreaking transaction, he challenged the US Patriot Act by creating a Dutch orphan foundation to protect Amsterdam Internet Exchange's data.

He was also involved in the first-ever merger between Japanese and US public companies – that of Tokyo Electron with Applied Materials. The resulting \$29bn company has become a global leader in semiconductor and display manufacturing technology.

Mr Mason benefits from an international background. He was born in the UK and has lived all over Europe, studying in Belgium and the Netherlands. He believes the key to successful cross-border negotiations is finding the "cultural click". While the default is often to use US or EU law, comfort can be given to clients in a deal by using local law.



LEGAL INNOVATOR OF THE YEAR



**GRAHAM PENN, PARTNER,
SIDLEY AUSTIN ▲**

As a young man, Graham Penn was fascinated by economics. So much so, that he began his career in banking and read law only as part of his professional qualifications. Finding the law equally stimulating, he took a law degree. After a stint in practice, he spent the 1980s teaching finance law. In 1984, he set up the International Finance Masters for the University of London, and it has become one of the most popular law courses in the world.

This deep immersion in academia early in his career informs Mr Penn's approach as a practitioner. Now the head of the global finance practice at Sidley Austin, the US law firm, he has been a pioneer in structured finance and securitisation. Clients may still refer to him as "the prof" but Mr Penn has been involved in some of the most ground-breaking transactions of the past two decades.

He is recognised for his work on the Toys R Us Debussy DTC commercial mortgage-backed securities transaction, which was the first to use the investor guidance document known as European CMBS 2.0, which Mr Penn drafted.

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**PASCAL AGBOYIBOR, PARTNER,
ORRICK ▼**

Pascal Agboyibor has long been passionate about bringing infrastructure and commercial stability to Africa through his structured finance practice, run out of Paris. In 2013, under strained political and economic conditions, he re-secured the Grand Inga power project in the Democratic Republic of Congo following the near-fatal withdrawal by BHP Billiton. The project, one of the world's largest hydroelectric dams, will provide power across Africa.

Mr Agboyibor has an in-depth understanding of local business markets and socio-political contexts on the continent. He is regularly called on by local African authorities and multilaterals to advise on the development of policy and regulation, particularly with respect to L'Organisation pour l'Harmonisation en Afrique du Droit des Affaires (OHADA) and financial markets. As a young lawyer, he helped to establish the legal standards for the OHADA and advised on the development of the West African Monetary and Economic Union.

Since establishing his energy and infrastructure practice full time, he has secured financing for dozens of projects, including working with Gécamines as joint-venture partner in the context of a \$1.36bn offer by Jinchuan for Metorex and a big project with the African Development Bank and other senior lenders in connection with the financing of a sugar plant in Mali.



**HENNING SCHNEIDER,
PARTNER, LATHAM
& WATKINS ▲**

When Henning Schneider started his career at the German law firm Schön Nolte in 1996, much of his initial work was in the healthcare and life sciences sector. At the time, nursing homes and hospitals were not viewed as an exciting area for legal work, but Mr Schneider saw an opportunity to build a specialist practice.

In 2001, the German market opened to international law firms and Schön Nolte joined Latham & Watkins. Other firms in Germany and continental Europe began to pursue sector specialisation, but Mr Schneider's foresight paid off and he is now a recognised industry leader.

Mr Schneider's work advising Rhön-Klinikum, Germany's second-largest hospital operator, on the sale of 43 hospitals and medical care units is featured in this year's FT report. He created a new transaction structure to allow the sale to go through. In doing so, he has helped create one of Europe's largest hospital operators, while avoiding litigation by minority shareholders and competitors. It has created a new model for similar acquisitions in the future.



**KEVIN GOLD, MANAGING PARTNER,
MISHCON DE REYA ▲**

Under the leadership of Kevin Gold, Mishcon de Reya, with a planned conversion to a full-equity limited liability partnership and a formal application to become an alternative business structure, is making bold moves to become a new-style law firm.

Since becoming managing partner in 1997, Mr Gold has overseen the firm's development into one of the most recognisable brands in the legal market. The firm's revenues have doubled since 2009 and profitability has increased – testament to Mr Gold's strategy of remaining true to well-defined core values, smart lateral hires and investment in people.

Mishcon has featured in the Sunday Times 100 Best Companies to Work For for the past five years, illustrating Mr Gold's emphasis on the importance of talent and working environment. This is the result of a number of initiatives such as the Mishcon Academy, founded to provide the firm's lawyers with continuous education in commercial and legal skills.

This year has seen the launch of Mayfair Private, a private client advisory business. The joint venture, with offshore fiduciary company Opus Private, will draw on Mishcon's long-established private client practice.

**ELLIOTT GEISINGER,
PARTNER, SCHELLENBERG
WITTMER ▼**

Elliott Geisinger is a recognised figure in the world of international arbitration, having established his practice in 1994. Since then he has been both counsel and arbitrator in complex commercial disputes concerning international construction contracts. He has also participated in drafting rules for arbitration in commercial, commodities trading and sports cases.

In 2008, he began work on creating ACT, the arbitration service for commodity trading, shipping and trade disputes launched by the Geneva Chamber of Commerce and Industry and the Geneva Trading and Shipping Association. Mr Geisinger's work on ACT is ranked in the dispute resolution category of this year's FT Innovative Lawyers report. The extensive research and methodology behind ACT was tailored to the industry, which is an essential part of the personal philosophy Mr Geisinger brings to all his work.

He has been praised for his ability to "see and understand the needs of the users and the requirements he has to meet to draft in a pragmatic way". Mr Geisinger has now turned his attention to contract management practices in the construction sector.



PIONEERS

BUZZ OF IDEAS

Deregulation of the legal market is starting to make itself felt in greater efficiencies and value-added services, writes **Jane Croft**



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hen the legal market was deregulated three years ago, many likened the changes to the 1980s Big Bang that revolutionised banking in the City of London.

The reality may not have quite lived up to the hype, but since October 2011 there has been evidence of real change as new players have entered the legal sector hoping to gain significant advances by using fresh capital or adapting new technology.

The Solicitors Regulation Authority, the industry regulator, has approved almost 300 applications for alternative business structure (ABS) licences so far, with many new entrants coming into the field, particularly in areas that process high volumes of low-value claims, such as personal injury.

Research published in May 2014 by the SRA found ABSs accounted for a third of turnover in the personal injury market. There are also relatively high concentrations of ABSs in the mental health, consumer and social welfare sectors.

Even local councils have been looking at ABSs as a way of improving efficiency. In August, it was announced that the legal teams at Buckinghamshire county council and Harrow and Barnet councils would become ABSs under the Legal Services Act.

Private equity investors have been active in the field. Parabis Law, whose activities include

● LEGAL INDUSTRY PIONEERS

	Score	
Standout	24	Parabis Law: The umbrella business model that combines law firms and alternative business structures (ABSs) set up in partnership with insurance clients is now offering a range of consumer legal services.
	23	PwC Legal: The first legal arm of the big four accounting firms to be granted an ABS licence, the firm is pursuing growth and raising its profile.
Highly commended	22	Allen & Overy – Derivative Services: A licensing model to provide legal content while partnering with technology suppliers and financial institution clients.
	22	Red Bar Law: A growing ABS that manages the secondment of barristers directly to corporate clients at a fixed price.
	21	AccessSolicitor.com: The comparison site pools available information on firms of barrister and solicitors and generates suggestions for consumers.
	21	Kemp Little Consulting: A new consulting arm allows the law firm to offer combined legal and business advice to technology and digital media clients.
Commented	20	Berwin Leighton Paisner – Lawyers on Demand: A transactions service to staff complex legal projects for law firm and corporate clients.
	20	Halebury: Provides the outsourced equivalent of an in-house legal service for clients and an alternative career for experienced lawyers.
	20	Keystone Law: The dispersed law firm has continued to grow and recently launched Keypoint Law in Australia.
	20	Obelisk Legal Support: Developed an online platform to manage teams and build a community among nearly 700 lawyers working from different locations.
	20	Refund.me: A technology-driven business that automates compensation claims against airlines.
	20	Richmond Chambers: The first barrister-only ABS, the chambers provide cost-efficient services by using online technologies and paralegals.
	20	Riverview Law: The ABS business has invested in new technology and data analytic capabilities to serve large corporate clients.
	19	Emsleys Solicitors – Review My Claim: A free service to reassess personal injury claims supported by a website and consumer marketing campaign.
	19	Outer Temple Chambers: The reorganised chambers introduced a new contribution structure to incentivise and retain high-earning barristers.

providing claims management for insurance companies and defendant insurance work, won the first private equity investment in the sector when it became an ABS in 2012. It was backed by £50m from Duke Street, the private equity firm.

Since then it has established two independent ABS business units as joint ventures to work with insurers – DLG Law, majority-owned by insurer Direct Line, and Saga Law, which is majority-owned by Parabis.

This year saw the first of the Big Four accountancy firms gain an ABS licence. PwC said after winning approval that it would be able to invest in PwC Legal, which had been a separate firm of lawyers under the PwC brand.

Margaret Cole, PwC’s general counsel, a litigation lawyer and a former managing director of the now disbanded Financial Services Authority, said PwC had applied to be an ABS to “provide high-value services to clients”.

The evidence suggests that other firms of accountants are looking at gaining ABS licences. As many as 25 members of the Institute of Chartered Accountants in England and Wales have expressed an interest doing so.

Many firms becoming ABSs have been quick to use new technology to reduce costs and bring in new capital.

Richmond Chambers is a barrister-only ABS, based in London’s Covent Garden, rather than the Inns of Court. It controls costs and cuts overheads by sharing documents electronically and having only one administrator.

Direct access to the Bar now means that authorised barristers can deal with the public directly, rather than through a solicitor. Richmond is the first barrister-only ABS in what has become a new business model for barristers.

Paul Richmond, the barrister who set up Richmond Chambers, says: “Technology is at the heart of what we do here and we are a paperless chambers.

“We have tried to replace the clerk’s room on the administrative side by secure cloud-based systems and on the marketing side by using blogs, social media and websites.”

Other ABSs are also utilising technology. Refund.me is a technology system that automates compensation claims against airlines and can inform travel agencies when there is a problem with a flight. Agencies can then inform customers who may be entitled to claims under EU legislation; the system simplifies the claims process.

Some firms have sought to innovate by changing the way clients are billed or by seconding barristers to corporate clients.

LawVest, a holding company part-owned by multinational law firm DLA Piper, operates a law firm and chambers under the name Riverview Law and offers a fixed-rate contract, rather than billing by the hour. Riverview Law is run

from offices in the UK’s northwest where clients pay an annual fee for all their legal needs up to the point of litigation.

The legal profession is notoriously conservative and some leading figures, while welcoming the reforms, sound a note of caution.

Lord Neuberger, the president of the Supreme Court, the UK’s highest court, said in a recent speech that it was “hard to quarrel” with moves to make legal advice as cheap and accessible as possible.

But he added: “We must be careful of invoking consumerism to justify legal advice and representation which is not properly independent, or which is second-rate – or worse.” Access to justice, he said, “cannot be equated to any other consumer commodity”. ■

RESEARCH & AWARD SUPPORTED BY





BUILDING BLOCKS T

Changes to the law on infrastructure financing have rekindled law firms' willingness to experiment in setting up deals, writes **Gill Plimmer**

The Thames Tideway Tunnel, London's new super sewer that will snake for 25km beneath the UK capital's main river, will have the capacity to prevent 39m tonnes of waste being pumped into the Thames every year.

It is the biggest investment since Sir Joseph Bazalgette built London's waste network in response to the "great stink" of 1858 and is the second-largest infrastructure project in the UK, after Crossrail, the trans-London railway line.

But while the £4bn super sewer is notable for its engineering expertise, it also stands out for

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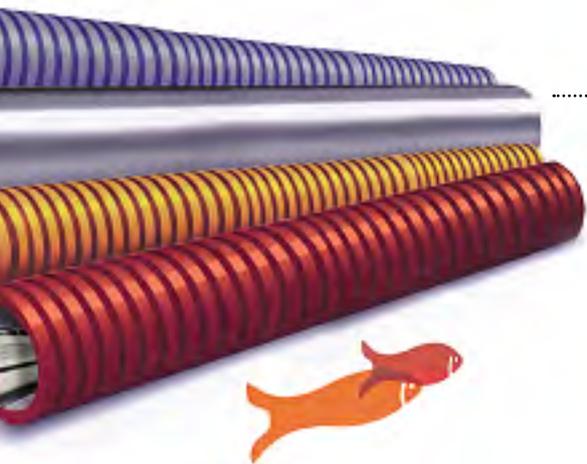
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its complicated and innovative financing structure. It is a sign of a willingness among lawyers to take more experimental, riskier approaches to financing than was the case immediately after the financial crisis six years ago.

In many cases, the shift towards more imaginative financing has been driven by legislation to deal with the fallout from the credit crunch. The government has also been forced to introduce laws to pave the way for specific projects.

The Thames super sewer is one of these. With the British government unwilling to pay for the project and seeking private cash, the sewer required new financing structures and laws. The Specified Infrastructure Projects Regime was set up by the government in 2010 to allow authorities to make regulations that lay the foundations for specific projects without which regulated operators would struggle to provide services for their customers.

Julian Davies is a partner at Linklaters, which helped to develop the model, and was one of the first lawyers to use the new regime. He says there was no framework for creating a dedicated, regulated cash flow to fund specific new infrastructure for a regulated company.

“The existing frameworks were set up to create regulated cash flows from existing infrastructure, but not to fund specific new infrastructure and create a risk/profit profile within a specified project,” he says.

Although investors are willing to back existing assets that already have a steady income stream, such as airports and railways, they are reluctant to take on new construction risk.

The funding structure for the super sewer was developed to address this. Thames Water is setting up a company that will own the tunnel and receive a licence from Ofwat, the water regulator. This company, which is likely to be owned by a group of pension or sovereign funds, will be responsible for overseeing procurement and raising bank debt.

To overcome concerns about the risks associated with the seven-year period when the tunnel will be built, investors will receive earnings while it is being constructed. This will be paid for by an 11 per cent increase in customer bills – up to £80 a year – over the rest of the decade. The UK government will also act as a back-

● MOST INNOVATIVE LAW FIRMS IN FINANCE

	Score	
Standout	Linklaters	27 Created securitisation structures based on new regulatory frameworks to finance energy and infrastructure projects.
	Baker & McKenzie	26 Developed a structure to enable the first domestic securitisation of consumer loans in the Russian market.
	CMS	26 Helped drive changes to the UK Space Growth Action Plan and creation of the Satellite Finance Network.
	Garrigues	26 Advised Spanish bank BBVA on the first European contingent convertible securities issue under the Capital Requirements Directive IV.
	Shearman & Sterling	26 Acted for bondholders of the Co-operative Bank on a recapitalisation plan that led to the first voluntary bail-in of a UK bank.
	Skadden, Arps, Slate, Meagher & Flom	26 Advised Cyprus-based QIWI on the first listing of foreign equity securities on the Moscow stock exchange.
Highly commended	A&L Goodbody	25 Worked on the liquidation of Irish Bank Resolution Corporation, the first eurozone bank liquidation.
	Allen & Overy	25 Devised a risk-allocation mechanism for GE Corporate Finance Bank to use in the European Loan Programme (ELP).
	King & Wood Mallesons (EU)	25 Overcame capital requirements to introduce equity bridge financing into the French market.
	Latham & Watkins	25 Conducted risk analysis for Ares Capital Corporation in its joint venture with GE Corporate Finance Bank for the ELP.
	Baker & McKenzie	24 Advised on the first sale of a property loan portfolio by Sareb, the Spanish "bad bank".
	Cadwalader, Wickersham & Taft	24 Found a way for Centerbridge Partners to restructure a German company that held New York law bonds through the UK.
	Eversheds	24 Assisted HM Treasury and HM Revenue & Customs on the establishment of UK-authorized contractual schemes.
	NautaDutilh	24 Modified existing covered bond structures to create a €5bn conditional pass-through programme for NIBC Bank.
	Shearman & Sterling	24 Advised Dow Chemical on the joint venture construction and operation of a \$20bn Saudi petrochemical complex.
	Addleshaw Goddard	23 Created a hybrid administration and insolvency model to restructure UK Coal in the UK's shortest administration.
Commended	Cuatrecasas, Gonçalves Pereira	23 Engineered a novel structure to allow Unicaja Banco to acquire Banco CEISS through security swaps.
	Skadden, Arps, Slate, Meagher & Flom	23 Advised alcoholic beverages company CEDC on its restructuring, which involved a series of firsts for a Polish or Russian company under US bankruptcy law.
	Ashurst	22 A team of lawyers, project managers and information technology consultants assisted Commerzbank on its sale of Hypothekbank Frankfurt's UK operations.
	Dechert	22 Advised Wells Fargo on the acquisition of Hypothekbank Frankfurt's UK operations, and on financing provided to Lonestar to acquire the non-performing assets.
	Dechert	22 Advised Development Bank of Kazakhstan on the first intermediated exchange offer under US Rule 144A.
	Herbert Smith Freehills	22 Devised risk analysis for project financing to build investor confidence in Kenya and help it achieve its energy goals.
	Paul Hastings	22 Advised on refinancing Toys R Us Properties (UK), which included the first commercial mortgage-backed securities (CMBS) transaction not involving a bank.
	Sidley Austin	22 Helped to create European CMBS 2.0 investor guidelines, used in the Debussy DTC transaction by Toys R Us.
	Slaughter and May	21 Partnered Aviva Group on the de-risking of the Aviva Staff Pension Scheme.

FINANCE

CMS pushed for changes to make the UK a viable market for financing commercial space projects

◀ stop or insurer for the project. Although the model has been criticised for shifting the risk to taxpayers while private companies take the profits, Mr Davies says this funding structure could be used in other infrastructure projects. "People are going to look to this first transaction to see how it worked," he says.

Other law firms are also seizing opportunities arising from new regulation. For example, Joanne Wheeler, a partner at CMS, pushed for legal changes to help make the UK a viable market for financing commercial space projects. CMS was instructed to lead industry players and senior government officials in identifying the regulatory and policy barriers to the UK space industry. Ms Wheeler, now with Bird & Bird, is working with the Treasury to remove insurance premium tax currently payable on space risks for companies in the UK.

Other law firms have acted slightly ahead of regulatory change or have been instrumental in its development. Baker & McKenzie advised Home Credit and Finance Bank, one of the largest consumer finance providers in Russia and the Commonwealth of Independent States, on

the Rbs5bn (\$1.3bn) securitisation of its consumer loan portfolio. There was no domestic securitisation law for consumer loans, but in the wake of the transaction a securitisation law has been passed in Russia to cover these deals, coming into effect in 2015.

There has also been a wave of deals as US financial services institutions show interest in Europe. GE Corporate Finance Bank, advised by Allen & Overy, and Ares Capital Corporation, advised by Latham & Watkins, entered into a joint agreement to provide traditional bank lending and alternative credit to European upper mid-market leveraged finance. The European Loan Programme will be €3bn in total.

John Goodhall, partner at Allen & Overy, says negotiating the "sheer weight of documents" proved a challenge, but the most exciting part was bringing together legal expertise from numerous areas to create something novel and really helpful to the market.

The firm's success unlocks a potential improvement in Europe's financial wellbeing – just as the financing of the UK super sewer should improve Londoners' physical health. ■

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WHEELS IN DEALS

Tax inversions have gained in popularity but need skill to execute, writes **Arash Massoudi**

The resurgence of corporate mega-deals is creating optimism among global law firms. While the pick-up in mergers and acquisitions activity is restoring an important source of income for firms, the creative structures that



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are being devised for large cross-border deals are drawing the most attention.

In particular, so-called tax inversions have become the most discussed trend in deal-making. Inversions account for at least 10 deals struck so far in 2014, including three worth more than \$50bn, and comprise 7 per cent of all deal activity this year, according to Dealogic.

Inversion deals have been criticised by US politicians as seeking to subvert the American tax regime, and President Barack Obama has weighed in against them. In late September, the US Treasury Secretary unveiled a series of executive orders aimed at curbing the scope of inversions.

In an inversion, a company uses an acquisition to re-domicile from countries such as the US or Japan, where corporate tax rates are among the highest in the world, to countries such as Ireland, the UK and the Netherlands where tax rates are lower and the repatriation of foreign income may also avoid taxation.

While investment bankers have been dreaming up dozens of these deals, inversions are difficult to execute. A US acquirer, for instance, must ensure that at least 20 per cent of its stock is owned by the target company to satisfy the rules on re-domiciliation. After a deal is agreed, lawyers must marry securities and corporate laws across jurisdictions as well as navigate existing subsidiaries to close the deal. That makes understanding how a transaction will work before a deal is reached even more critical.

Ireland has been a leading destination for inversions, especially for healthcare companies, with at least five inversion deals for companies domiciled there since 2010, according to Dealogic. But as suitable targets of scale for would-be inverters have been snapped up, companies have had to become more creative in their quest for targets that can furnish them with a lower tax rate.

After failing to find an Irish match, Endo Health Solutions, a US-based drug maker that has struggled with declining sales, elected to acquire Canada's Paladin Labs for \$1.6bn last November. Using advisers from Irish law firm A&L Goodbody and counsel from US law firm Skadden, Arps, Slate, Meagher & Flom and Canadian law firm Torys, as well as accountants from Deloitte, Endo was able to establish a new Irish holding company that in effect would acquire Paladin by itself, allowing it to achieve an unusual inversion. Under the new structure, Endo said it expected its effective tax rate to drop from 28 per cent to 20 per cent.

"What makes Endo unique is that it is the first time a corporate inversion by a US company into Ireland has occurred without the acquisition of an Irish target company," says Alan Casey, a partner at A&L Goodbody, which has been involved in some of the biggest tax inversions in Ireland, including Medtronic's \$43bn acquisition of rival

● MOST INNOVATIVE FIRMS IN CORPORATE & COMMERCIAL



medical devices company Covidien in June.

While the healthcare sector has been the most active for inversions, other industries have jumped on the bandwagon. Another atypical deal involved two cable groups, Liberty Global and Virgin Media. Virgin agreed to be acquired for \$24bn in a deal that would see both Delaware-based companies first merge and then invert into a holding company based in the UK.

The deal had not always been dreamed up as a tax inversion by Liberty, though, which was instead focused on using Virgin's operating losses for future tax advantages. Lawyers at Fried, Frank, Harris, Shriver & Jacobson advised long-time client Virgin on its negotiations with Liberty. The resultant tax inversion plan ended up allowing Virgin shareholders to add an extra \$4 a share to the final offer.

"When I first came to the UK in the early 1980s, the idea was that the businessman did the deals and the lawyers then wrote them up. That has changed a lot since I have been here. Lawyers are now playing a much bigger role in getting deals over the line, much like in the US," says Robert Mollen, a partner at Fried Frank.

The Netherlands would seem an unlikely place for a holding company to serve as the parent for the \$29bn combination of two semiconductor makers, Applied Materials of the US and Tokyo Electron of Japan. The deal required a neutral jurisdiction for a new holding company – both sides planned to keep their corporate headquarters in California and Japan respectively.

Using its familiarity with Dutch, US and Japanese laws, Jones Day devised a structure using the Netherlands that would allow for the first ever stock-for-stock merger between Japanese and US public companies. "It's about having a broad, international view of corporate law," says Ferdinand Mason, an M&A partner at Jones Day.

"For cross-border deals that is essential. It's about knowing how far you can push an idea and having a sense ahead of time what the problems are likely to be." ■

Standout

Highly commended

Commended

	Score	
Hogan Lovells	27	Restructured the Kodak Pension Plan and helped it acquire Eastman Kodak business units, protecting pensions and saving the UK government £1bn in liabilities.
Latham & Watkins	26	Created a merger structure to allow Rhön-Klinikum to sell 43 hospitals without general shareholder approval.
Macfarlanes	26	UK counsel to Verizon during its \$130bn cash and stock acquisition of Vodafone's stake in Verizon Wireless.
Slaughter and May	26	Advised Vodafone on the sale of its US group to Verizon and oversaw its \$84bn payout to shareholders.
Eversheds	25	Worked with Legal & General to devise a long-term lease structure that has created a market for institutional investment in social housing.
A&L Goodbody	24	Irish counsel on Endo's merger with Paladin, the first US migration into Ireland without acquiring an Irish target.
Allen & Overy	24	Created a common equity tier one capital instrument for Nationwide to meet EU requirements while preserving principles of mutuality.
Fried, Frank, Harris, Shriver & Jacobson	24	Negotiated Virgin Media's \$24bn merger with Liberty Global, the first large merger and inversion to the UK.
Jones Day	24	Engineered Japanese client Tokyo Electron's all-stock merger with US company Applied Materials.
Jones Day	24	Created a Dutch orphan foundation to protect Amsterdam Internet Exchange's data from US Patriot Act claims.
Linklaters	24	Advised on a complex dual-track structure and financing to allow Japanese company LIXIL Corporation's €3bn acquisition of German manufacturer Grohe.
Ashurst	23	Advised Aviation Industry Corporation of China companies on a pioneering takeover of a German listed company.
Ashurst	23	Advised on Agilitas Partners' "genesis deal", the first fund to set up while simultaneously launching its first deal.
Skadden, Arps, Slate, Meagher & Flom	23	Devised a structure to provide liquidity to Nokia during the sale of its devices and services business to Microsoft.
Slaughter and May	23	Represented Ocado Group on its 25-year agreement to supply Wm Morrison with information technology, research and development and logistics services.
Paul Hastings	22	Acted for CVC to help set up the first closed-end fund listed on the London Stock Exchange to have built-in liquidity.
King & Wood Mallesons (EU)	21	Helped Universal acquire EMI Music Group by guiding it through European Commission merger conditions.
Uría Menéndez	21	Negotiated complex Spanish tax rules to create a tax-efficient hybrid debt and equity instrument for Telefónica.
Allen & Overy	20	Led Co-operative Bank through its restructuring, the first European bank recapitalisation without taxpayers' money.
Arthur Cox	20	Advised on the IPO and follow-on offering to launch Green REIT, Ireland's first real estate investment trust.
Berwin Leighton Paisner	20	Worked for auditor BDO to help shape a Competition Commission market investigation into the dominance of the big four auditors.
Garrigues	20	Advised Apollo EPF II on its acquisition of EVO Banco, the first acquisition of a Spanish bank by an international fund.
NautaDutilh	20	Used loyalty voting shares for the first time in the Netherlands on CNH Global's merger with Fiat Industrial.
Tuca Zbârcea & Asociații	20	Lead counsel to Vodafone during the company's Romanian infrastructure-sharing deal with Orange.
Weil, Gotshal & Manges	20	Led Pharma Strategy Partners in its bid for Acino, the first Swiss private-equity public-to-private transaction.

VALUE RESOURCING



OUTSIDE THE BOX

Other industries can offer insights for business process improvement, writes **Yasmin Lambert**

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Combined revenues of the top 50 UK law firms reached a record high last year. While the figure of £14.4bn does not suggest a profession in the midst of an operating model crisis, the rankings in the value resourcing category reveal systemic change.

Law firms in struggling economies such as Spain and Portugal are reinventing internal processes at a greater pace than in the past decade, and those at the top of the UK market are showing a new readiness to make more fundamental changes. "The traditional law firm model is under pressure and you have to decide whether you stick with a diminishing market for 'pure' premium work or accept that, to win a greater share of the premium work, you have to combine it with alternative delivery models," says Wim Dejonghe, managing partner of Allen & Overy.

The top 20 law firms in the UK by revenue all use some combination of outsourcing, paralegal support centres, contract lawyers, process mapping, project management and technology for legal and support work. Legal matters continue to be broken down into smaller component parts and resourced in more cost-efficient ways.

What has changed is that large law firms are focused on rebundling and repackaging those services for clients under the firms' own brands.

Lucy Dillon, director of knowledge management at Berwin Leighton Paisner, says while offerings such as the firm's contract lawyer

● MOST INNOVATIVE LAW FIRMS IN VALUE RESOURCING

	Score	
Allen & Overy	25	After developing a range of alternative delivery models, the firm is combining them in an integrated legal services offering.
Olswang	25	A job swap between the firm's property department and engineering company GKN to bring process improvement to life.
Axiom	24	Using data and technology to redesign how commercial and legal contracts are managed for large companies.
Berwin Leighton Paisner	24	Combining lower cost and flexible resources, third-party providers and process improvement expertise for a fixed price.
Eversheds	23	Collaborated with technology provider Searchflow to reduce the average time for a property search from 28 to six days.
Kennedy Van der Laan	23	Central management and hub for the Nike Alliance, an international network of local law firms.
Linklaters	23	A dedicated business improvement team has driven a fresh approach to managing work and greater use of paralegals.
Morais Leitão, Galvão Teles, Soares da Silva & Associados	23	A review of the client engagement life cycle has led to an overhaul of process and a change in the firm's culture.
Pinsent Masons	23	A litigation modelling tool and new project management methods give greater control and visibility of costs in big disputes.
Vieira de Almeida & Associados	22	Combined the firm's human resources, client and financial information on an original and interactive visual platform.
White & Case	22	Matter Pathways map the life cycle of different transactions and collect related knowledge resources in one place.
Addleshaw Goddard	21	Long-term career paths and new training and development programmes for paralegals working in the Transactions Services Team.
Bird & Bird	21	An integrated planning tool to help the UK government roll out Smart Meters to 30m homes.
Eversheds	21	Training programmes to change the way lawyers use technology and manage increasing volumes of client data.
Ashurst	20	Career development for legal analysts in the firm's Glasgow office to develop broad legal and business skills.
Pinsent Masons	19	A single supplier deal to handle Asda's employee disputes work for a fixed-fee that reduces over time, rewarding increasing efficiency.
Gómez-Acebo & Pombo	18	A value-based billing approach supported by legal project management and pricing training.
Pérez-Llorca	18	Collaborated with Thomson Reuters Aranzadi to combine firm know-how and external legal content in a single database.

Standout

Highly commended

Commended

business, Lawyers on Demand, evolved separately, the firm is now “using the different tools together in an integrated way to create process efficiencies”.

Allen & Overy has taken the integrated model a step further, combining traditional legal services with contract lawyers, consulting services, technology solutions and document review run out of its Belfast centre to build what it calls “hybrid legal solutions” for clients.

The task requires a leap forward in how firms approach project management and technology. These are not commonly part of a lawyer's skill set, so it is no surprise the majority of innovations ranked in this year's report were led by business professionals from non-legal backgrounds.

The solutions themselves are often simple – certainly compared with operational innovations in other industries – but their success rests on solving a more complex problem: how to change behaviours and mindsets in a successful, profitable law firm. Lawyers are notoriously resistant to change and it is difficult to capture their imagination with talk of process.

Olswang took a creative approach. As part of a broader process improvement initiative, a team from the firm's property department spent a day at GKN's automotive and aerospace factories. “We wanted something that was starkly different from the office environment,” says Nigel Rea, head of strategic development at Olswang. “We wanted them to see what good looks like, and GKN is the best at what it does. We also wanted a non-client as there is a lot that can be gained from having a very open dynamic.”

The approach is an example of “open innovation”, a term coined by organisational theorist Henry Chesbrough that suggests firms should look outside their own businesses and even industries for new ideas. Mr Rea says the parallels are not hard to draw: “Lawyers are focused on minimising risk and have a low tolerance of failure, which means they can understand this kind of precision engineering. Partners and engineers can have a conversation using the same language, as they are both talking about quality.”

Others have adopted product development best practices employed by business entrepreneurs. In his book, *The Lean Startup*, Eric Reis advocates taking new products and services to market before they are perfected, in order to build customer feedback into new iterations. Allen & Overy took a similar approach to developing and testing its alternative delivery models. “We take a seed capital approach to all these services: we start the offering, take it to market, then readjust it. It's a low-risk model of innovation for law firms,” says Mr Dejonghe.

Diversified and integrated offerings are still in their early stages. Linklaters' operational experts are helping the firm resource client matters more efficiently with a suite of project management and process improvement tools and more

cost-efficient options but, as Laurence Muscat, head of business improvement, says, “We need to be open with clients and learn from what works and what doesn't.”

Real industry transformation will not be delivered by innovative technologies or specific fixes, but through shifting lawyers' mindset to one that is open to change and seeks continuous improvement. The evidence from some of Europe's legal leaders suggests that this process has started. ■

GENERAL COUNSEL

The annual publication of law firms' fees and profits are an exciting event for partners. They use the infamous PEP (profits per equity partner) figure to compare their performance with peers in other firms and to feel reassured that their own firm is doing well. Traditionally, these financial league tables have only been of consequence to private practice. But some clients are beginning to probe these figures to use in fee negotiations.

The legal team at RB, formerly Reckitt Benckiser, the multinational consumer goods company, is one such client. It devised a model to control litigation costs that ties law firms' profitability to their performance.

Group general counsel Bill Mordan and his team, using the published results of the top 200 US law firms, worked out average law firm profitability. They put it at 38 per cent – a highly efficient profit margin by any corporate measure. They felt that such a high margin gave law firm partners room to manoeuvre on fee arrangements.

The model Mr Mordan's legal team devised is a new twist on the "fixed fee plus success bonus" arrangements that are becoming prevalent in the profession. The twist is that the model is couched on investment principles: a law firm handling a litigation case covers its costs but invests its profit margin (about 30 per cent) in the outcome of the case. Under this "litigation investment model", if a law firm performs well against the RB legal team's success criteria, it can earn up to 2.5 times its usual profit margin.

Critical to the viability of the model is the detailed criteria that the RB legal team has worked out for what success looks like in litigation. Tying it to the economics of law firms differentiates it from other success-fee models and is one that Mr Mordan is having success with in work on deals.

"When you start a conversation with profit alone, it sets up a true discussion about investment," says Mr Mordan. Another important outcome of the model is the change in attitudes by those within the company to business litigation. "They no longer see it as unredeemed costs but as the investment it truly is," says Mr Mordan. In fact, he adds, the business often insists that its external lawyers have "skin in the game".

The litigation investment model is one part of the RB legal team's innovation portfolio. It has also developed a sophisticated, cloud-based contract management system that gives inter-

● Individual In-house Lawyers

GEOFF WILD, DIRECTOR OF GOVERNANCE AND LAW, KENT COUNTY COUNCIL (WINNER)

After transforming the council's legal team into a revenue generator, Geoff Wild is recognised as an industry leader and has had a positive impact on perceptions of public-sector lawyers.

FUNKE ABIMBOLA, MANAGING COUNSEL – UK AND IRELAND, ROCHE PRODUCTS

Funke Abimbola is leading a consultation with the Department of Health on the funding for cancer drugs in the UK. She is also a strong advocate of diversity in the legal profession.

CHRIS HAMILL, HEAD OF LEGAL AND COMPANY SECRETARY, EDF ENERGY – NUCLEAR NEW BUILD

Chris Hamill has a track record of building and developing in-house teams for large infrastructure projects. In his current role, he is supporting the development of nuclear power in the UK.

GRAHAM LINE, MARKET INVESTIGATION LEAD, E.ON UK

With experience of various business roles, Graham Line led the reorganisation of E.ON's British legal team. After this success, he is leading E.ON's response to a UK energy market investigation.

BILL MORDAN, SENIOR VICE-PRESIDENT AND GROUP GENERAL COUNSEL, RB (FORMERLY RECKITT BENCKISER)

A proponent of profit-based success fees for litigation cases, Bill Mordan encourages firms to invest in a dispute in the same way as companies. He has also introduced online contract management to support business colleagues.

nal business people the tools and know-how to conclude commercial contracts, obviating the need for heavy lawyer involvement. While the profession is not known for its visual creativity, the team's internal sales films for the system rank alongside those of any advertising agency in terms of quality and impact.

The in-house legal teams ranked in this year's FT Innovative Lawyers report show ►

A man in a light blue button-down shirt is speaking and gesturing with his hands. He is in a store aisle with shelves of cleaning products in the background. The lighting is bright and focused on him.

● **Head start:** Bill Mordan leads the lawyers at RB, formerly Reckitt Benckiser, winner of the FT's most innovative in-house legal team award

CREATIVE THINKERS

The best in-house legal teams are proactive and come up with ideas that generate revenue, says **Reena SenGupta**

● MOST INNOVATIVE EUROPEAN IN-HOUSE LEGAL TEAMS

	Score	
RB, formerly Reckitt Benckiser	37	An all-round value-adding team that piloted a litigation investment model to base fees paid to law firms on their profitability and performance.
Aviva	35	A function that has used virtual secondees, leadership training and legal solutions to bring essential efficiency and changes in line with strategic business objectives.
Roche Products (UK)	35	The legal function, integral to business strategy, combines competition expertise and commercial skills to launch new products and comment on government consultations.
Atos	34	A contract management programme, including online tools, a training academy and key performance indicators, has produced significant savings and revenues.
Guardian Media Group	34	The legal team's guidance on new jurisdictions, launching products and working with European regulators has helped the business at a challenging time for the industry.
AIG (EMEA)	33	Assisting the business to restructure its European operation included numerous regulatory and legal firsts, and significant operational advances for the legal team.
Dell (EMEA)	33	Technology and social media sites are used to share know-how and make lawyers better leaders and problem-solvers.
Hewlett-Packard (M&A)	33	A cloud-based portal acts as a process guide to mergers and acquisitions transactions. Efficient, consistent and secure, it enables lawyers to manage the deal pipeline and risk.
Bpost	32	After merging with the regulatory department and realigning to business needs, the team successfully led the company to an initial public offering on the Brussels stock exchange.
BT Group	32	Embracing non-traditional providers of legal services, the legal team created a flexible "alternative panel", generating savings and allowing its lawyers to increase their skills.
Dentsu Aegis Network	31	Reporting and training are made more accessible for the company through an online tool, allowing business colleagues to improve essential legal knowledge.
Dyson	31	Lawyers, leading multidisciplinary teams, work with engineers to safeguard Dyson's intellectual property worldwide.
Nationwide Building Society	31	The team devised a financial instrument, core capital deferred shares, to allow Nationwide to raise capital without affecting its status as a mutual.
Nike (Europe)	31	Created the Nike Alliance to bring European law firms together as a single service provider.
Schroders	31	Information technology solutions such as contract and document management systems have been developed to help manage risk, with captured data supporting business growth.

● INNOVATION IN OPERATIONAL CHANGE

	Score	
GKN	35	Implementation of new processes has allowed the team to remain lean, create risk and compliance training for the business, and keep complex work in-house.
BT TV	33	Guided BT through the launch of its TV division, negotiating contracts worth billions of pounds and influencing the strategy to add significantly to operating revenues.
Snam	33	The Italian gas company set up a business development legal department to identify targets, develop strategy, advise on legal risk and negotiate deals to expand the company after its split from Eni.
Aggregate Industries UK	32	External legal spend has been reduced to increase internal headcount and expertise. The team runs divestments and land transfer transactions to generate revenue.
Rovio Entertainment	31	The team has supported Rovio's rapid growth with efficient internal processes and licensing, and international intellectual property protection.

◀ that innovation is not the preserve of large, well-resourced teams, though. Two of the top five have only five lawyers in the divisions being ranked – Roche Products and Guardian Media Group. Their alignment with their businesses, and speed and willingness to try new ideas, are notable. Funke Abimbola, UK and Ireland managing counsel at Roche, has made her function one of the more innovative in the company overall and leads negotiations with the NHS. The team at the Guardian, meanwhile, is responsible for facilitating the newspaper's digital strategy.

The ability of legal teams to be revenue generators for their companies is evident throughout the 2014 FT ranking. The days of reactive legal functions are gone, and teams ranked in the operational change table have shown the ability to effect rapid transformation in their functions.

For example, when Jos Sclater was appointed general counsel at engineering group GKN two and a half years ago, he inherited a traditional legal department. Since then, he has made sweeping changes and has been appointed to GKN's executive committee. The legal team, which has only 17 lawyers, supports a business with revenues of almost £8bn. This is particularly impressive in light of the team's £180,000 external legal spend in the UK last year. Describing his team as a "small, high-impact function", Mr Sclater says his effectiveness is about choosing a few simple ideas to follow and then being able to combine and implement them.

One of the startling developments in the in-house branch of the profession is the growing number of specialist legal practitioners moving into it. In-house lawyers are now seen at the forefront of devising complicated legal solutions. The team at Aviva, the insurance company, came up with the original idea behind how to de-risk the company's staff pension scheme in a hedging transaction worth £5bn.

Some teams have created tools that leverage their capacities. The mergers and acquisition tool at information technology company Hewlett-Packard enables a relatively small team of 15 professionals to deal with 100 acquisitions a year. It cleverly uses historical data and captured know-how not only to improve the performance of the legal team but also to enable the business to make better buy/sell judgments during the M&A process.

With one in four lawyers in the UK, for example, now practising in house, such trends are yet another reflection of how this branch of the profession is transforming the contribution that lawyers deliver to business. ■

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SOCIAL RESPONSIBILITY

EQUALITY FROM WITHIN

Law firms are changing themselves as well as helping others, writes Sarah Murray



For law firms, fulfilling their social responsibilities often means writing a cheque to a charity or offering pro bono services to non-profit organisations. However, deeper questions are being asked about the role the legal sector plays in society.

Social responsibility involves looking within, and one issue law firms struggle with is diversity. Recruitment of ethnic minorities remains limited and while gender balance is relatively equitable at entry level, far fewer women than men go on to become partners.

In an attempt to effect change, firms are introducing a range of policies and programmes.

Baker & McKenzie is focusing on changing its internal culture. It has introduced a global policy of zero tolerance to discrimination against lesbian, gay, bisexual and transgender people – even in its offices in countries such as Russia and Saudi Arabia, where the culture can be hostile on the matter.

For some, the approach has been to look beyond their own walls. To address the legal sector's under-representation of black and mixed-race individuals from low-income backgrounds, Freshfields Bruckhaus Deringer last year launched the Stephen Lawrence Scholarship, named after the black teenager murdered in London in 1993. Those selected receive an interview for a training contract (the final stage of a legal education), customised development

programmes, access to mentoring and a modest sum of money.

In addressing diversity, firms are tackling an issue that directly affects them. However, some have realised that they can use their knowledge and expertise to play a broader role in society.

Lawyers have experience in navigating complicated regulatory environments and brokering relationships between public- and private-sector entities. As the non-profit sector looks to tap into capital markets, lawyers can use their expertise to put together innovative financial products and services.

They can also tackle global social questions. In 2013, Linklaters set up international governance and development practices at the firm, serving public- and private-sector organisations, with pro bono and fee-paying clients.

Linklaters partner Lance Croffoot-Suede co-heads the practice. He says his background in criminal and regulatory law and working in international development is essential to the governance work taken on. One example, he adds, might be in advising a non-governmental organisation (NGO) serving teenage girls in sub-Saharan Africa on how to ensure that all of its activities are clearly focused on the girls' interests. Or a mining company might need to maximise profits while minimising environmental damage, managing its exposure to corruption and improving relations with communities.

In these situations, lawyers with a regulatory

● MOST INNOVATIVE LAW FIRMS IN SOCIAL RESPONSIBILITY



background can establish structures that take into account individuals' rights. Those with a criminal law background can play another role. "As criminal lawyers, we're trained to tell white from black," says Mr Croffoot-Suede. "We walk into situations that are grey and sort out whether it's a problem or not."

As public-sector and non-profit entities seek to tap into private-sector dollars to advance their social aims, lawyers can create firm legal structures for new types of enterprise.

Reed Smith's social impact finance group was created to offer pro bono advice to organisations that work to generate economic and social returns. It has lawyers whose expertise covers everything from structured finance and capital markets to taxation and litigation.

Clients include investors, social entrepreneurs, NGOs and microfinance institutions. What unites them is that they are all developing market-based models to tackle social problems such as financial exclusion and poverty or inadequate access to healthcare and education.

This means managing such complex issues as the implications of local tax regimes and foreign exchange questions, the transfer of funds to NGOs and who owns the intellectual property rights for a social innovation. "You're looking at a solution a client wants to achieve by bringing all these different building blocks together," says Reed Smith partner Ranajoy Basu. "Lawyers bring the structuring advice."

Standout

Highly commended

Commended

	Score	
Linklaters	24	The firm has made an active commitment to the UN's principles of good governance, pulling together expertise from across its practices to improve standards in the private, public and not-for-profit sectors, and working on both a pro bono and a paid-for basis.
Garrigues	23	With Corporate Excellence, a think-tank that includes most leading Spanish companies, the firm predicts social responsibility trends to aid the companies' behaviour.
CMS & DLA Piper	22	Joint research to analyse domestic violence laws in 24 countries in Europe, Asia and Africa to enable Chinese non-governmental organisations to lobby for better legislation.
DLA Piper	22	The firm utilised its global resources to help build the legal infrastructure in Timor-Leste.
Freshfields Bruckhaus Deringer	22	The first firm to sign up to the Ban the Box campaign, which seeks to help ex-offenders move into the workforce.
A&L Goodbody	21	Formed a three-year partnership with education development charity Suas to raise literacy standards in Ireland.
Allen & Overy	21	The firm's two-year global partnership with AfriKids, a child-rights charity in Ghana, is enabling the organisation to become financially independent.
Arthur Cox	21	A programme that is run by trainee solicitors at the firm to raise the standards of living in a rural region of Zambia.
Reed Smith	21	The firm's Social Impact Finance Group works pro bono to aid social change programmes.
Ashurst	20	Structured the first "co-mingling" fund to combine commercial and philanthropic funding for UK artistic and social projects.
Dechert	20	Conducted an analysis of Kenya's ratification of the Maputo Protocol, a bill on women's rights, setting the framework for other African nations.
Herbert Smith Freehills	20	The firm supported the set-up of Impossible, a UK social network designed to start a gift-economy, through incorporating the microfinance social business principles of Nobel prize winner Muhammad Yunus into its constitution.
Linklaters	20	Comprehensive support to the International Centre for Advocates Against Discrimination through research and analysis to help it in its fight against structural discrimination.
Uría Menéndez	20	A partnership with Fundación Obra Social "La Caixa" to help social entrepreneurs realise their potential.
Van Doorne	20	Facilitating social entrepreneurship in the Netherlands through a research centre at Utrecht University and advice to clients on social impact bonds.
White & Case	20	Applied EU and UK data privacy laws to USAID's anti-terrorism vetting procedures in support of NGOs operating in conflict areas.
Gómez-Acebo & Pomo	19	Created the EXEQUO programme to enable lawyers to improve NGO frameworks that protect vulnerable people in Spain.

As organisations look to harness private capital to address social or environmental problems, new mechanisms are emerging for which legal advice is needed. Take social impact bonds, also known as pay-for-performance contracts. They raise private investment to fund innovative programmes that, for example, reduce youth re-offending or move more homeless people into shelters rather than ►

● MOST INNOVATIVE LAW FIRMS IN DIVERSITY

	Score	
Standout	22	Baker & McKenzie The firm implemented a global lesbian, gay, bisexual and transgender policy of zero tolerance to discrimination.
	22	Freshfields Bruckhaus Deringer Launched the Stephen Lawrence Scholarship to change cultural attitudes and effect a real shift in law firm recruitment practices.
Commended	20	Ashurst A comprehensive global diversity strategy designed to increase the number of women in management positions.
	20	DWF As part of its effort to be an inclusive recruiter of disabled talent, the firm became the first to certify with the Clear Assured assessment programme.
	19	Slaughter and May Collaborated with television company ITV to help students from disadvantaged backgrounds gain admission to leading universities.

◀ have them sleeping on the streets. Investors receive a return when the cost savings and social objectives of an initiative have been met.

Structuring such deals, which tend to involve public- and private-sector partnerships, demands legal skills. Netherlands-based Van Doorne has worked with Dutch finance group ABN Amro, the Start Foundation and

the City of Rotterdam to develop a social impact bond. “We’ve really been able to contribute to the preparation of these bonds with our knowledge,” says Sjoerd Kamerbeek, a Van Doorne lawyer and corporate law specialist.

As well as working on one-off deals, Van Doorne is helping to lay the legal foundations for the social sector’s growth. After learning about US benefit corporation legislation – which gives registered companies legal protection to pursue social and environmental goals as well as profit – Mr Kamerbeek looked into whether similar legislation might apply in a Dutch context.

When he found almost no research on the subject, he approached Utrecht University, which led to the university’s social entrepreneurship initiative, a research partnership. A possible result of its work might be the introduction of benefit corporation legislation in the Netherlands – an obvious opportunity for lawyer participation.

“The key element here is that we can take up our role in society by doing the thing we are best at,” says Mr Kamerbeek. ■

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