

## Back on track

INTERVIEW WITH  
GÓMEZ-ACEBO & POMBO'S  
CARLOS RUEDA

## Aiming high

ECIJA'S ALEJANDRO  
TOURIÑO TALKS MERGERS

## Battle-hardened

HOGAN LOVELLS  
CELEBRATES 15 YEARS  
IN MADRID

## Private equity

RAINFOREST DUNAS  
CAPITAL'S JORGE VIERA  
LANDALUCE  
ON LATEST TRENDS

## In-house

INTERVIEW WITH TOTAL  
GENERAL COUNSEL  
AND ECLA PRESIDENT  
JONATHAN MARSH

## Expanding workload

BANCO CREDIBOM'S  
DUARTE GOMES  
PEREIRA ON INCREASING  
REGULATION

At the end of this year, PLMJ founding partner José Miguel Júdece will leave the firm he founded more than 40 years ago after making an acquaintance in a Portuguese prison cell – he talks to Iberian Lawyer about his new career as an arbitrator as well as the story behind the rise of PLMJ, Portugal's biggest law firm

# PASSING THE BATON



**N 87 | 09.09.2019**

**Chief Editor**

ben.cook@iberianlegalgroup.com  
**in collaboration with**  
 juan.fernandez@iberianlegalgroup.com  
 adam.critchley@iberianlegalgroup.com

**Group Editor-in-Chief**

nicola.dimolfetta@lcpublishinggroup.it

**Managing Editor of Iberian and LatAm publications**

ilaria.laquinta@lcpublishinggroup.it

**Group Art director**

hicham@lcpublishinggroup.it - kreita.com  
**collaboration from LC Italy**  
 samantha.pietroviato@lcpublishinggroup.it

**Managing Director**

aldo.scaringella@lcpublishinggroup.it

**Group Coo**

emanuele.borganti@lcpublishinggroup.it

**Group Communication and Business Development Director**

helene.thierry@lcpublishinggroup.it

**Projects & Events Coordinator**

claudia.jane@iberianlegalgroup.com

**Sales Director**

diana.rio@iberianlegalgroup.com

**Sales Account - Portugal & Brazil**

carlos.montagnini@iberianlegalgroup.com

**Administration Officer**

carlos.donaire@iberianlegalgroup.com

**Editor**

Iberian Legal Group SL  
 Calle Lagasca 138 - 28006 Madrid  
 Tel. +34 91 563 3691  
 info@iberianlawyer.com  
 www.iberianlawyer.com  
 thelatinamericanlawyer.com

The publisher and authors are not responsible for the results of any actions (or lack thereof) taken on the basis of information in this publication. Readers should obtain advice from a qualified professional when dealing with specific situations. Iberian Lawyer is published 11 times a year by Iberian Legal Group SL.  
 © Iberian Legal Group SL 2019 - September 2019  
 Copyright applies. For licensed photocopying, please contact info@iberianlegalgroup.com

**Editorial policy**

Iberian Lawyer provides a window on the Iberian legal profession for domestic and international law firms and general counsel. The magazine is funded by subscribers and advertisers, as well as sponsoring law firms that provide the Legal Updates and Profiles within the Special Reports.

**Legal Deposit**

M-5664-2009



**36 PORTUGAL: SPOTLIGHT  
PASSING THE BATON**



**20 SPAIN: SPOTLIGHT  
BACK ON TRACK**



**50 IN-HOUSE: ECLA  
BUILDING BRIDGES**

**08 On the move  
LATHAM & WATKINS APPOINTS IGNACIO GÓMEZ-SANCHA AS MADRID MANAGING PARTNER**

**16 On the web  
FOOTBALL CRAZY**

**26 Merger mania  
AIMING HIGH**

**32 Madrid Market  
BATTLE-HARDENED**

**44 Strategy  
TRAIN TO GAIN**

**48 Private equity  
ATTRACTING INVESTORS**

**60 Global annual report  
GETTING AHEAD**

**64 Compliance annual report  
UNCERTAIN FUTURE**



**56 IN-HOUSE: PORTUGAL  
EXPANDING WORKLOAD**

At the end of this year, PLMJ founding partner José Miguel Júdice will leave the firm he founded more than 40 years ago after making an acquaintance in a Portuguese prison cell – here he talks to Iberian Lawyer about his new career as an arbitrator as well as the story behind the rise of PLMJ, Portugal's biggest law firm

# PASSING THE BATON

JOSÉ MIGUEL JÚDICE



It's all change at PLMJ. Portugal's largest law firm is in the midst of a period of regeneration – in the last five months, not only has the firm moved to new offices in Lisbon's Avenida Fontes Pereira de Melo, it has also launched a new logo as part of a re-branding exercise that sought to freshen up the firm's image. The new office and new logo are indeed symbolic of a new era for the firm. However, equally symbolic of the significant changes the firm is undergoing is the imminent departure of one of the firm's founding partners, **José Miguel Júdice**.

Without Júdice, there would be no PLMJ. He was one of the creators of the firm back in the 1970s and the story of the birth of PLMJ is a particularly dramatic one. It goes like this: an academic at the Universidade de Coimbra who specialised in politics, sociology and economics, Júdice found himself imprisoned following the Portuguese revolution in 1974. Júdice says that, despite never being charged, he was incarcerated for a total of three months. However, during his time in the cells, he met a fellow prisoner, **António Maria Pereira**, in doing so making an acquaintance that would dramatically change the course of his life. Upon their release, the two men – together with **Luís Sáragga Leal** and **Francisco de Oliveira Martins** – would found PLMJ in 1976.

“

SOME LAWYERS LEAVE, BUT OTHERS COME,  
YOU HAVE TO OPEN THE WINDOW – IF THE  
NUMBER ONE GOES, THE NUMBER TWO HAS AN  
OPPORTUNITY

”

**PLMJ | A timeline**

1976	1989	1999	2018
PLMJ founded by José Miguel Júdice, António Maria Pereira, Luís Sáragga Leal and Francisco de Oliveira Martins	PLMJ's headcount reaches 50 lawyers	Headcount reaches 100 lawyers	PLMJ reaches a total of 298 lawyers

**TOO MUCH WORK**

The four lawyers, who worked alongside three trainees soon found themselves inundated with work. “We had too much work,” says Júdice. The partners believed the best strategy for dealing with the increased workload was to expand the size of the law firm, though they were discouraged from pursuing this path. Júdice says: “All our friends were saying why have a big law firm? But we decided growth was best.” And so the firm grew, significantly. By the end of the 1980s, it had around 50 lawyers, and by the end of the 1990s, it had approximately 100 lawyers. Today it is the biggest Portuguese firm by headcount with almost 300 lawyers and annual revenue of €55 million.

Although he is one of the firm’s founding partners, Júdice, who will celebrate his 70<sup>th</sup> birthday this year, resolved early on that he never wanted to be managing partner of the firm. He says that if he wanted to be a manager he would have gone into the business world, arguing that



ALL OUR FRIENDS WERE SAYING WHY HAVE A BIG LAW FIRM? BUT WE DECIDED GROWTH WAS BEST.



managing a law firm poses a particular set of challenges. “Law firms with rules don’t adapt so quickly,” he argues. “It is a group of lawyers, not employees.” Júdice adds that if a lawyer is promoted, this can cause internal strife. “You can quickly have internal problems, you have to reconcile the ‘community’ of the law firm with the ‘eat what you kill’ ambition.”

Júdice will officially leave PLMJ at the end of this year and he insists that he is parting on good terms. He could have quit eight years ago when he was 62 – in accordance with the firm’s rules at the time – but he was persuaded to stay. “I asked the firm if they wanted me to stay and they said we want you to stay until you’re 70,” Júdice says. However, he adds that he wanted to be certain that all the partners were happy with this decision and so, Júdice says, he asked all the partners to vote on the decision, promising that if a single partner abstained he would leave the firm. However, Júdice says the partnership unanimously voted that he should stay. Now he is leaving, Júdice insists there is no ill-feeling. “There is no problem at all, we have a wonderful relationship.”

**WINDS OF DISCONTENT?**

It’s a story that certainly paints a picture of a partnership that was united in its support of Júdice. However, like all law firms, PLMJ has also gone through periods of unrest when some partners have been dissatisfied with life at the firm and have opted to leave. For example, back in 2008, a group of partners left the firm to form their own practice, AAA Advogados.

PLMJ’s revenue in 2018

**€55 m**

# LEGALCOMMUNITYWEEK

---

LC PUBLISHING GROUP

08-12 June 2020 • Milan

# SAVE THE DATE

**THE GLOBAL EVENT FOR THE LEGAL,  
FINANCE AND BUSINESS COMMUNITIES**



[www.legalcommunityweek.com](http://www.legalcommunityweek.com)

#legalcommunityweek

For information: [helene.thiery@lcpublishinggroup.it](mailto:helene.thiery@lcpublishinggroup.it) • +39 02 84243870

## José Miguel Júdice's Blueprint for Reform of the Legal Profession

**modernise** the profession with technology

**reform** the courts

**increase** the transparency of the profession

**introduce** more competition into the market

**accept** different styles of career

Currently, there are rumours that new winds of discontent are blowing through the firm's corridors. Telles Advogados recently recruited PLMJ tax partner **João Magalhães Ramalho**, while, in March this year, PLMJ partner, and former head of the firm's Oporto office, **Tomás Pessanha**, left the firm to join Garrigues. Meanwhile, other recent departures saw PLMJ's **Pedro Barosa** join Abreu Advogados as a partner. If that wasn't enough, in arguably the biggest lateral move of the year so far in Portugal, PLMJ's former managing partner **Manuel Santos Vitor**, as well as the firm's tax partner **Nuno Cunha Barnabé**, both quit the firm to join Abreu Advogados in July. More recently, it emerged that partner **João Medeiros** will soon join Vieira de Almeida.

However, Júdice is philosophical when it is put to him that there is some unrest at the firm. "Some lawyers leave, but others come, you have to open the window – if the number one goes, the number two has an opportunity," says Júdice. He adds that the firm has also made some spectacular lateral hires in recent years. In particular, he highlights the arrival of M&A partner **Diogo Perestrelo**, the former co-managing partner of Cuatrecasas in Portugal, who joined the firm in 2016. "The hire of Diogo was an enormous success," Júdice says.

### RISKY DECISION

Júdice will officially depart PLMJ at the



YOU HAVE TO  
RECONCILE THE  
'COMMUNITY'  
OF THE LAW  
FIRM WITH THE  
'EAT WHAT YOU  
KILL' AMBITION.



end of this year to focus on his work as an arbitrator. "I quit the firm's lockstep on the 1 January this year – I am no longer a partner and I will receive a flat fee for this year," he explains. When he started out at PLMJ, Júdice was an all-rounder who handled a wide range of matters, including tax, corporate and real estate work, but in 1998 he quit transactional work to focus on dispute resolution. Júdice had the wisdom and foresight to plan for the day his career as a lawyer would come to an end, and so he successfully forged a career in arbitration, a field he describes as the "noble part" of dispute resolution. He established PLMJ Arbitration as a separate unit from the Litigation Unit in 2013 – he acknowledges it was a "risky decision", but it was a gamble that has paid off. The arbitration unit now has 17 lawyers in Lisbon and an annual turnover of more than €4 million. The unit has won plaudits and Júdice is confident that he will be leaving it in "very good shape".

The fact Júdice is leaving PLMJ means he will be able to eliminate the conflicts of interest he has faced in the past. "I have lost tens of cases in the past due to conflicts of interest, but now there is no conflict," he says. "I will be working as a sole practitioner, arbitration is a trend, people prefer arbitration and now I'll be doing nothing but that." Júdice, who is a former president of the Portuguese Bar Association, has found himself in demand and currently has four arbitrations scheduled in Latin America. To date, he has acted in more than 50 arbitrations – 33 of them as president and three as sole arbitrator. The seats of the arbitrations have been in Brazil, Switzerland, the United Kingdom, Spain, Angola, France, the Netherlands and Portugal, and they have been held in English, Spanish, French and Portuguese, with many of them being bilingual.

### NO WORRIES

Júdice believes he is leaving PLMJ in good hands. Commenting on the firm's



JOSÉ MIGUEL JÚDICE

“

WE HAVE HUNDREDS OF INTERNATIONAL QUALITY LAWYERS, BUT THE QUALITY OF JUDGES IS NOT SO GREAT.”

”

managing partner, **Luís Miguel Pais Antunes** – who was Secretary of State in the 15th and 16th Constitutional Governments (2002 - 2005), a member of the Portuguese parliament and vice-president of its European Affairs Commission (2005-2009) – Júdice says: “Luís Pais Antunes has been in politics, he is able to negotiate, which is important in a law firm, which is full of personalities. If I was worried about the future of PLMJ, I would never have quit – if PLMJ collapsed, I wouldn’t be happy.”

Júdice tells a story of the time he was president of the Portuguese Bar Association and he went to visit one of the former presidents, who told him: “I gave all my life to this profession and when I started it was in better shape.” Júdice is of the view that the legal system needs to be reformed, specifically he would like to see: a modernisation of the profession with technology; a reform of the courts; an increase in the transparency of the profession; more competition; and the acceptance of different styles of career.

“We need to adapt,” he says. “We have hundreds of international quality lawyers, but the quality of judges is not so great.” And what does the future hold for the Portuguese legal market? “There might be some mergers and spin-offs, but there won’t be much more concentration,” he says. “More international firms will come and the competition will be tough, but this will be good for the client – more multidisciplinary practices will emerge, though I’m not in favour of that, they won’t be at the top end of the market, they will do a lot of commoditised work.” But this is the outlook for the longer term. In the short term, Júdice’s days at PLMJ are coming to an end. But, in his role as an arbitrator, he will not be lost to the profession – indeed his legacy will live on at PLMJ in the shape of his daughter **Rita Alarcão Júdice**, who is a partner in the firm’s real estate, planning and tourism practice. Some say there is no substitute for experience and **José Miguel Júdice** has plenty of it – the wisest members of the Portuguese legal profession will surely take every opportunity they can to tap into it. ■