

REPORT ON PORTUGAL REVIEW

Franco Caiado Guerreiro & Associados Sociedade de Advogados

1. Overview of the Firm

- 1.1 Franco Caiado Guerreiro (“FCG” or the “Firm”) has a total of 7 partners, 69 other solicitors and a support staff of 17. Its annual turnover is kept confidential. The Firm has professional insurance cover that complies with Portuguese Law and the Code of Conduct of its Law Society.
- 1.2 The main practice areas of the Firm are Tax, Commercial and Corporate Law, M&A, Labour and Litigation. Internationally, the Firm’s services are focused on Portuguese-speaking countries, namely Angola, Brazil, Mozambique and Cape Verde, with which FCG maintains an excellent relationship.
- 1.3 The growth of the Firm is mainly focused on Angola and Brazil, where Franco Caiado Guerreiro has been investing and recently created a “Brazilian Desk” to provide legal advice to foreign investors in Brazil and to Brazilian investors in Portugal and Europe.
- 1.4 Equity partners have hourly rates of €295; salary partners of €195. Senior associates are charged out at €180, associates at €155 and trainees at €115, although in individual cases, owing to the nature of the case or the instructions from the client, different rates may apply. Parlex members may also benefit from special rates.
- 1.5 The Firm is located in central Lisbon at large and well-appointed premises with extra space for expansion on the top floor of a big office and commercial building. It is equipped with modern business systems. The Firm moved to this location in 2009.

2. The Firm’s Business

- 2.1 The Firm’s clients include industrial and commercial companies of all business sectors, utilities, banks and other financial institutions, insurance companies, professional firms, public bodies and other organizations, as well as individuals. Internationally, FCG focuses its attention on Portuguese-speaking countries. 80% of the Firm’s work is international.

- 2.2 A significant part of the Firm's strategy to maintain its position and growth in the coming years is the further development of its practice in Portuguese-speaking countries, especially Brazil and Angola. The Firm employs Brazilian lawyers with extensive experience of Brazilian law, who are dedicated solely to support foreign investment in Brazil.
- 2.3 Although the Firm's activities are to a large extent international in scope, the Portuguese client base of FCG does not envisage investing in the European Union, in particular due to the current economic climate in Portugal. As a result, the capabilities of the Firm to refer work to other Parlex members is limited. At the same time, the Parlex referral statistics indicate that referrals from Parlex members to FCG are modest as well (three referrals since FCG became a member of Parlex).
- 2.4 The Firm frequently produces marketing materials in different languages such as newsletters, a Guide to Investing in Portugal and general or specific brochures, and organizes conferences and presentations for clients at its offices in Lisbon.

3. **Relations with Parlex**

- 3.1 Annual turnover from Parlex work is about €10,000 and therefore not significant. Nevertheless, the Firm has received referrals from three different jurisdictions, although – for the reasons pointed out above (2.3) – it has not yet been able to make referrals to other Parlex members.
- 3.2 The Firm mentions Parlex on its website and in some of its marketing material, together with its membership of Globalaw.
- 3.3 The Firm has confirmed its willingness to engage with the Parlex network. FCG does not see its membership in Parlex as conflicting with that in Globalaw, as the latter network basically covers the USA and the aim of FCG's membership is to cover said legal market through Globalaw.
- 3.4 In particular, attendance of the Firm at Parlex meetings was reviewed as some of the Parlex members had commented that the participation of FCG at Parlex meetings was insufficient. FCG participated in all annual meetings since its membership in May 2008, except for Edinburgh 2009. In addition, FCG attended the November meeting held in Milan in 2008. Under the Parlex Constitution (9.3.6) attendance at annual autumn meetings is not compulsory.

4. **Overall Summary**

- 4.1 The Firm continues to meet the Parlex membership criteria and appears stable (even growing) despite the very difficult economic circumstances in Portugal.

- 4.2 It has a good mixture of work and can assist Parlex members on the types of work commonly referred around the network, despite its current limitations to refer work to other Parlex jurisdictions.
- 4.3 The lack of the Firm's visibility among all the members may be due to its recent membership, the change of attendees at the meetings and its difficulties to also attend the November meetings.
- 4.4 To increase its visibility within Parlex, FCG has proposed to host the November meeting to be held in 2012 or the Annual meeting of 2013 and is willing to make a presentation of its practice at the 2012 Annual meeting. The review team supports these proposals.
- 4.5 A summary of the members' replies to the review questionnaire and the input of FCG is attached to this report.

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