

Latin Lawyer Elite Panel Report

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an **LBR** business

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1 Foreword

Welcome to the first Latin Lawyer Elite Panel Report.

For some time, it has been demonstrated that law firms at the top of their markets occupy that space not just for the excellent work they do for clients, but also because they invest significant time and effort into maintaining their competitive edge. There are lots of ways to do this – whether through astute business development, careful talent management or focused client attention – but common denominators among top firms are effective leadership and management strategies. These form the basis of any successful organisation's long-term health.

To recognise those firms that meet this description in Latin America, five years ago we established Latin Lawyer Elite.

Over the years, conversations with and among the leaders of these firms have provided compelling insights into the direction of travel in Latin America's legal market more broadly.

Today, in a period of such intense change – for both law firms and indeed the wider world – these insights offer some much-needed clarity about the state of play in the region's challenged legal market and, importantly, where it is headed.

Thus, this year we are launching Elite Panel Reports. Every three months, we survey our Elite crop of firms, using the results to create a quarterly report that speaks to their experiences of some of the critical issues facing the legal industry, as well as their expectations for the months ahead.

Our first report paints a picture of a legal market that is tentatively optimistic. After a period of unprecedented pressure, most firms expect to slightly grow their headcounts in the near future, with many targeting growth spots like data and privacy, labour, and litigation. As a group, they are forward-looking about issues such as new technology, remote working and their environmental and social footprint. However, persistent concerns remain: among them negative pressure on pricing, and the difficulty of adequately training junior lawyers remotely.

A big thank you to those Elite firms that took part in this survey, and to those law firm leaders who shared their follow-up thoughts and analysis.

We hope you enjoy the read.

Lulu Rumsey
Editor of Latin Lawyer

2 Key takeaways

1

Firms' investment in data, privacy and technology practices is set to nearly double, with litigation and labour being other top targets of future investment.

2

Not a single firm plans to backtrack on the current availability of remote working, with a quarter set to make it even more accessible than it is today.

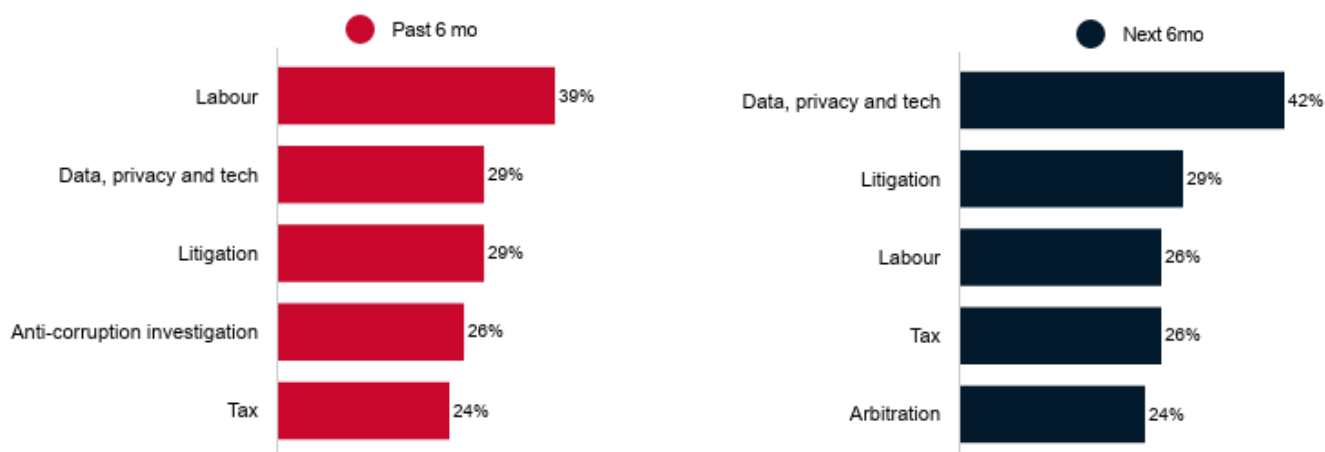
3

Negative pressure on pricing is the chief concern for firms over the next six months, while uncertainties relating to the pandemic and training associates are also shaping firms' next steps.

3 Client demand

3.1 Investment in data, privacy and technology practices is set to almost double

Chart 1: In which practice areas have you invested the most in the past six months? How do you expect to invest in the next six months?



Data and regulation governing how corporates use it is on the ascent in Latin America. It was most cited as the practice area in which Elite firms plan to invest over the next six months. The survey records a clear jump in the number of firms intending to target this field in the near future.

A few factors explain why this field has become so paramount. “Data has become an extremely valuable asset in transactions,” summarises José Antonio Payet of Peru’s Payet, Rey, Cauvi, Pérez. “Nowadays, in many sectors data is more valuable than real estate. That requires firms to have a team capable of advising on data matters.”

In spurring on the rapid digitalisation of many businesses, the pandemic has also helped move the dial. The sudden lurch into the virtual sphere has placed telecoms in the spotlight now more than ever, which has inherent data and privacy considerations.

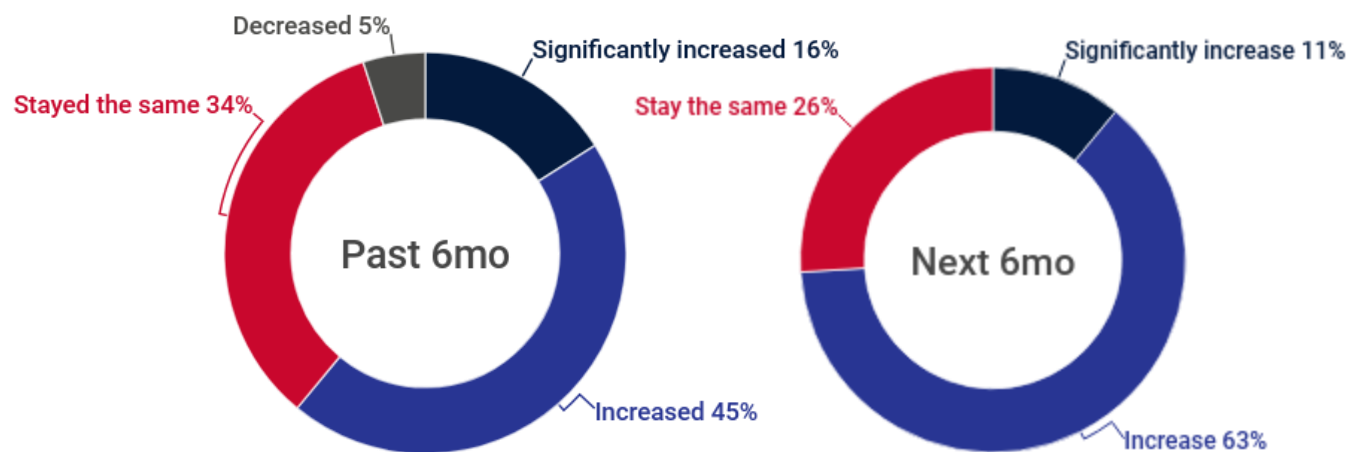
Local factors specific to certain jurisdictions come into play too. Data and privacy are likely to be high on the agenda for firms in Brazil, where a data protection and privacy law – LGPD – came into force in 2021. Drawing heavily on Europe’s GDPR, the LGPD strengthens personal data protection and forces companies to implement substantial changes to how they process personal data, creating demand for external counsel experienced in this area.

Where Brazil goes, others tend to follow. The law has been interpreted as a turning point for Latin American data and privacy standards. For example, Argentina – whose current data protection law precedes the LGPD but lacks enforcement muscle – is currently preparing new legislation. Panama’s new data protection law, which is loosely based on the GDPR (albeit with exemptions for big tech companies and the financial sector), came into effect in March. Commenting on Central America more generally, Arias’ Roberta Gallardo notes that “data is gaining importance and being monitored regularly, so clients are asking about it.”

Other, more established practice areas have been the target of investment by Elite firms – and continue to be so. Labour and litigation were both cited as top targets for investment, both in the last six months and in the next half-year period. The pandemic has also created space for more nascent fields to grow. Several Elite leaders testified that they had already invested or planned to invest in areas like fintech, venture capital and e-commerce.

3.2 Three-quarters of Elite firms think new business volume is increasing

Chart 2: How has the volume of new business acquired by your firm changed in the past six months? How do you expect it to change in the next six months?



Crises breed opportunity. Since early last year, the covid-19 pandemic has fuelled demand for expert outside counsel across a minefield of legal issues. Elite law firms’ experience over the past six months illustrates this point: the majority reported an increase in new business during that time.

One Elite law firm leader described how their firm responded to the crisis – and the resultant increased demand – by staying close to clients. “We implemented a plan for accessibility and visibility. Existing clients have had and still have 100% access to us, and the firm’s lawyers have become more visible on social media and in the media generally, through personal business development, personal branding and thought leadership.”

Not everyone had the same experience. More than a third said the volume of new business in the last six months either stayed the same or fell. This could be down to several reasons, among them the difficulty of forging new professional links purely through virtual interactions, as well as the inclination of many clients to hold tight on new business ventures while they ride out the pandemic.

But the next six months paint a more promising picture. The proportion of firms expecting new business to increase is significantly higher, nearly three-quarters of the panel. No firms expect the volume of new business to decrease in the coming half year.

Carolina Flores of Arias described the first few months of 2021 as a return to form: “We are slowly going back to normal; it varies from country to country but in general clients that had put their projects on hold last year are eager to resume them.”

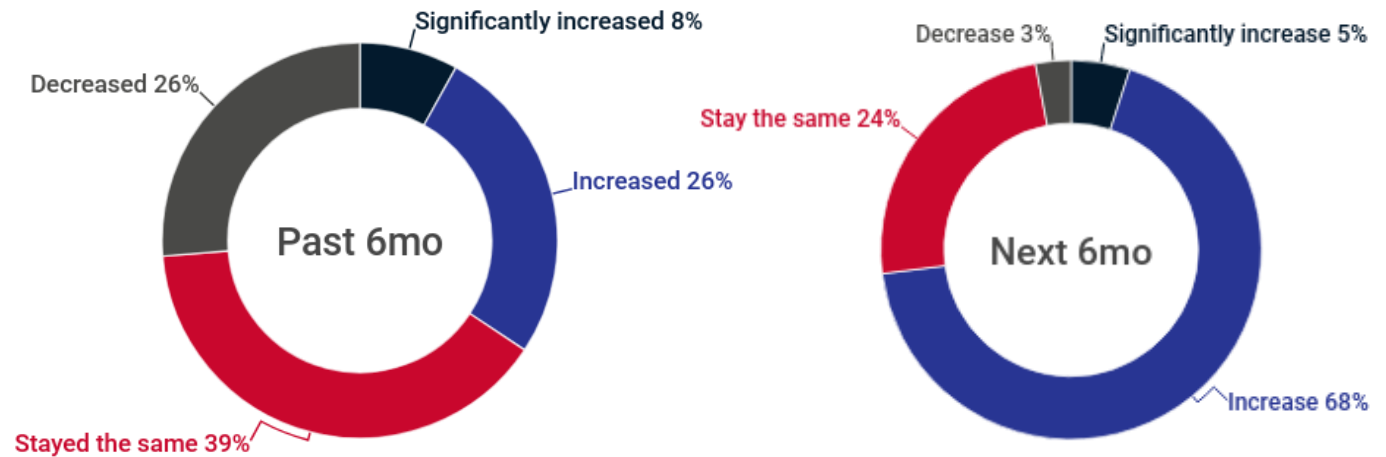
Law firm leaders participating in this survey were cautious in their optimism, however. “My guess is that the volume of new business should at least stay the same if not increase, but not significantly,” says José Miguel Carvajal of Chile’s Morales & Besa.

Others highlighted challenges ahead. Often these were specific to certain markets; they referenced a hostile business environment Argentina, elections in Peru and Chile, and protectionism in Mexico, for example. They also acknowledged the persistent cloud represented by covid-19, which is still gripping the region. “With uncertainty around the pandemic still affecting businesses and markets, any forecast comes with a significant level of uncertainty,” says one partner, “but we are confident that the need for legal advice in complex legal work will remain high.”

4 Talent

4.1 Firms are preparing to grow (a little)

Chart 3: How has your firm's headcount changed over the past six months? How do you expect it to change in the next six months?



Nearly two-thirds of panellists either recorded no change in headcount or saw their workforce decrease in the last six months; results that speak to the pressure many firms have felt amid the pandemic.

“In these troubled times our firm is aiming to maximise efficiency by doing more with less,” says one Elite firm leader, summarising a common theme in law firms’ experiences of the pandemic. This has seen some firms let a proportion of their workforce go. More commonly though, firms have opted not replace outgoing employees or have not hired at the rate they normally would. In some cases, firms saw defections that were triggered by growth spots in their markets. Heightened demand for certain services over the past six months – like restructuring and insolvency, for example – encouraged movement in those fields.

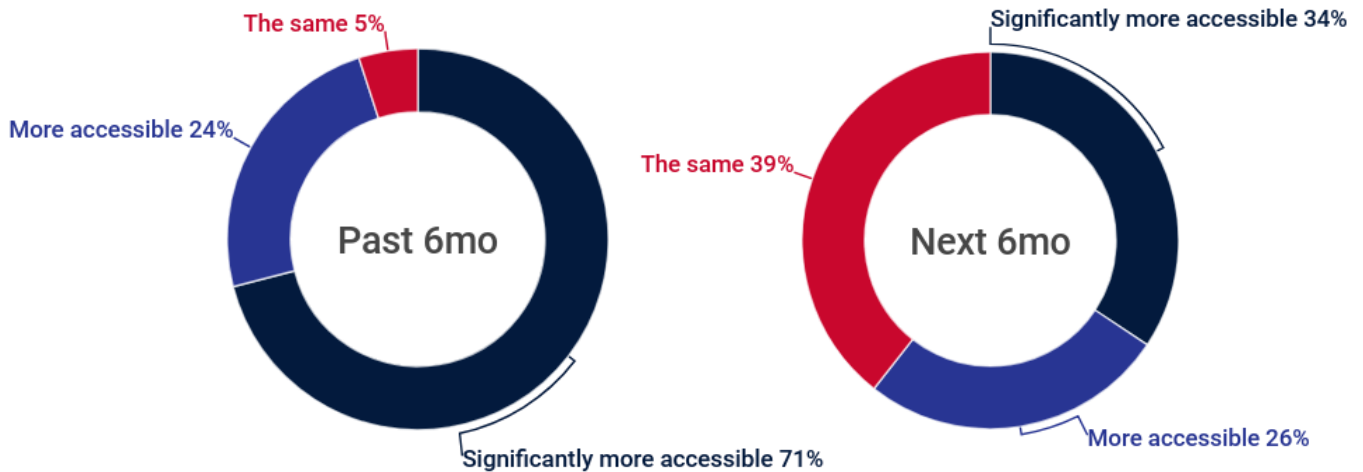
There is another side of the coin: a proportion of firms did see their headcounts grow in the last six months (although most of these said growth was not significant). This is likely down to the resilience of the full-service firm model, which all Elite firms follow, and which enables these outfits to stay busy in difficult business environments.

Positively, many Elite firms are now entering a period of growth, the data would suggest. A far bigger proportion of respondents said they expected their firm’s headcount to increase in the next six months compared to those reported as having done so in the previous six-month period. There are other indicators that the needle has moved: while a quarter of firms said their headcount had decreased over the past six months, just 3% anticipated shrinking in the six months ahead. Still, commentators point out that any growth is unlikely to be significant: “We are going to grow, but it won’t be normal growth, it won’t be aggressive or exponential,” says Payet.

If firms do choose to hire, it is likely they will do so in those practices identified as areas of future investment, namely, data, privacy and technology; labour; litigation; and tax, among others.

4.2 “Law firms have been transformed”: the remote working revolution

Chart 4: To what extent has flexible working become accessible within your firm in the past six months? How do you expect this to change looking ahead six months?



Perhaps the best example of the pandemic’s role as an agent of change is the new prevalence of remote working. Working flexibly has become more accessible to practically everyone in recent times: over the past six months, 95% of Elite firms said they had made flexible working more available.

There is no going back. Nearly four in 10 Elite leaders expect the accessibility of flexible working to stay the same over the next six months and just over a quarter think it will become even more available. No one expects flexibility to diminish over the next half-year period.

During the last 12 months “law firms have been transformed,” says one panellist. “The pandemic has normalised remote work and that is here to stay. An internal survey [at our firm] showed 95% of our lawyers and partners are in favour of a mix of home and office working.”

Before the pandemic, flexible working tended to be available at Latin American firms only in exceptional circumstances. It was often linked solely to women or caregivers and tended to carry a negative association because it was thought lawyers would be less productive without direct supervision.

This perception no longer applies. In forcing entire workforces to function remotely, the pandemic has been an exercise in what it is possible to do outside the confines of a traditional working set-up. “It has been proven that, at least in the legal industry, people can be as productive (if not more) at home as they are working in the office,” says one panellist.

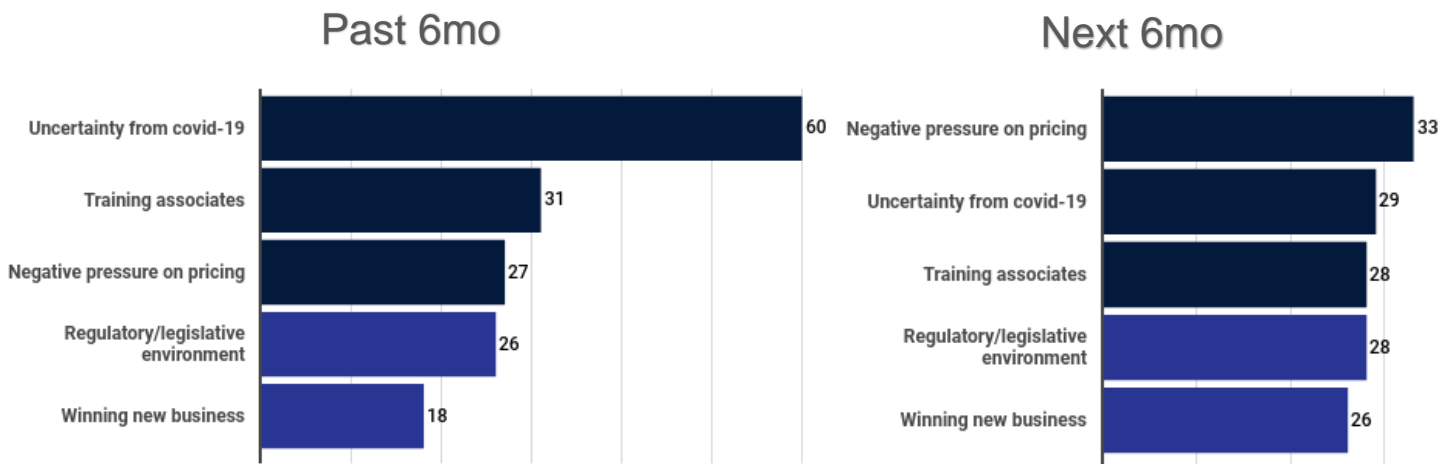
From now on, Latin American law firms are likely to follow a hybrid model where some days of the week people work at home and some in the office. This will look different to different firms: one participant said their firm will shortly stop assigning lawyers their own desk, while another said up to half of its workforce will work outside of the office.

Greater uptake of flexible working going forward presents some obstacles, particularly in relation to the strength of connections between co-workers. “The big challenge is that you have to make sure everyone understands the firm’s culture, and no one falls through the cracks,” says Paulo Rocha of Demarest Advogados. This can be particularly difficult for new hires or junior lawyers. Still, it also opens doors. Rocha says one of his firm’s latest hires is based overseas, something that previously might have ruled out a prospective hire. “The remote aspect is challenging, but it may also have perks. It’s about making the positive aspects work for you while also ensuring the challenges don’t become so big that you have trouble sustaining culture.”

5 Risks

5.1 Fears around covid-19 uncertainty are not going away any time soon

Chart 5: What have been the most pressing concerns over the past six months? What do you expect will be your top concerns in the next six months?



Covid-19 uncertainty continues to dominate the conversation about the top risks facing law firms today – albeit to a lesser extent now than it did six months ago. It was the number one anxiety for six in 10 Elite firms over the past six months. Promisingly, projections for the next six months see the extent of that concern diminish.

But the relative decline represented by these figures belies the extent to which covid-19 features in comments from Elite leaders, both about the recent past and looking forward. This is in line with the wider covid-19 trajectory in Latin America, where governments have struggled to slow the pace of the virus’ spread, and vaccine roll-out has tended to be slow.

Uncertainty surrounding covid-19 may have subsided, but the pandemic has undoubtedly fuelled concerns in another key area: the training of associates.

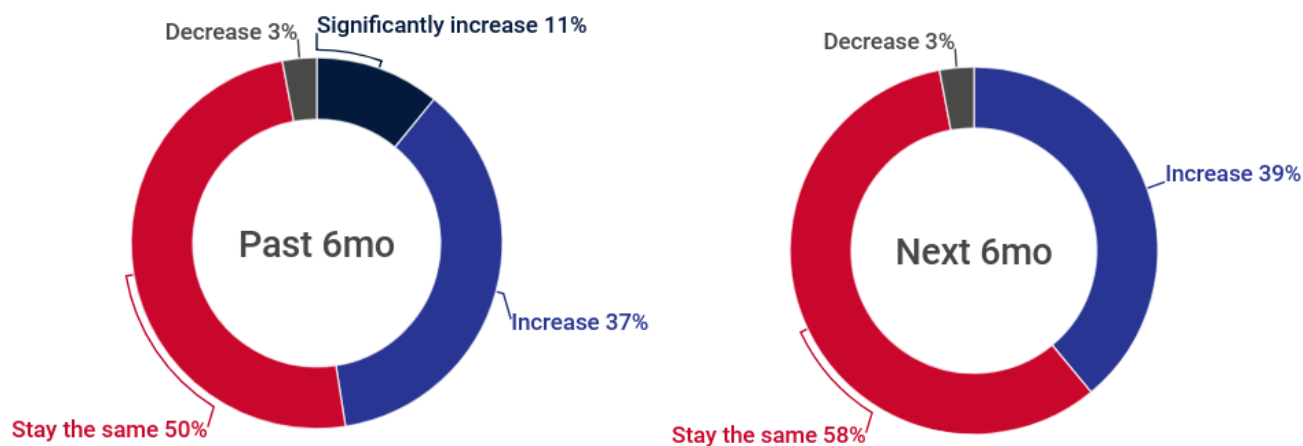
This is down to the challenges of learning and development in a remote-working environment. A big part of associate training comes from being able to directly observe experienced professionals, and it is difficult – perhaps even impossible – to acquire these kinds of insights by any other means. “We’re trying to use what we have to expose folks to training and get them involved in collective initiatives,” says Jean Michel Enríquez of Mexico’s Creel, García-Cuéllar, Aiza y Enriquez SC, “[b]ut there is only so much a monitor, headset and microphone can do.”

The problem is particularly apparent in practice areas that hinge on negotiations, says Enríquez. “When you need to have a strategy of handling counter parties and where there are nuances in a meeting that you need to observe, it is tough to replicate virtually,” he says, pointing out that inviting junior lawyers to sit in on conference calls with clients just isn’t the same.

The fact that training of associates remains one of the principal concerns for the next six months indicates that many firms have yet to find a suitable virtual replacement for learning first-hand. As they grapple with how to embed flexible working for the long term, solving that riddle will remain front and centre.

5.2 No let-up: pressure on fees remains

Chart 6: How has pressure from clients to lower law firm fees changed in the past six months? How do you expect it to change in the next six months?



Nearly half of Elite firms reported an increase in pressure from clients to lower their fees over the past six months. While negative pressure on fees is not a new phenomenon by any stretch, it has likely been exacerbated by covid-19 disruption, particularly in industries such as tourism, aviation, and oil and gas.

More generally, over the past six months many companies have struggled to operate in the same manner as they did pre-crisis. This has a knock-on effect on what they are prepared to pay for external counsel. Research conducted last year by Latin Lawyer’s affiliate, the Latin American Corporate Counsel Association (LACCA), found almost half of in-house counsel at corporates in Latin America had decreased their legal budget. “It’s a buyers’ market,” sums up one panellist. “The legal business is not growing and thus the fight for new clients and matters is very price sensitive.”

“In a difficult economic scenario, the first place where clients look for savings are service providers, and therefore the pressure on legal fees increases,” says another partner. “Although we find there are opportunities to differentiate ourselves from others in terms of quality and value added, clients push hard to lower fees.”

On the flip side, Elite firms are likely to have received proportionally fewer requests to reduce fees than some counterparts in their markets. Accounting for the top end of their markets, Elite firms tend to work on highly complex matters – the kinds of deals and cases where clients are unwilling to compromise on quality and so are generally more accepting of paying a certain fee; the other end of the spectrum houses more ‘cookie-cutter’ matters, which can be handled more economically by alternative service providers.

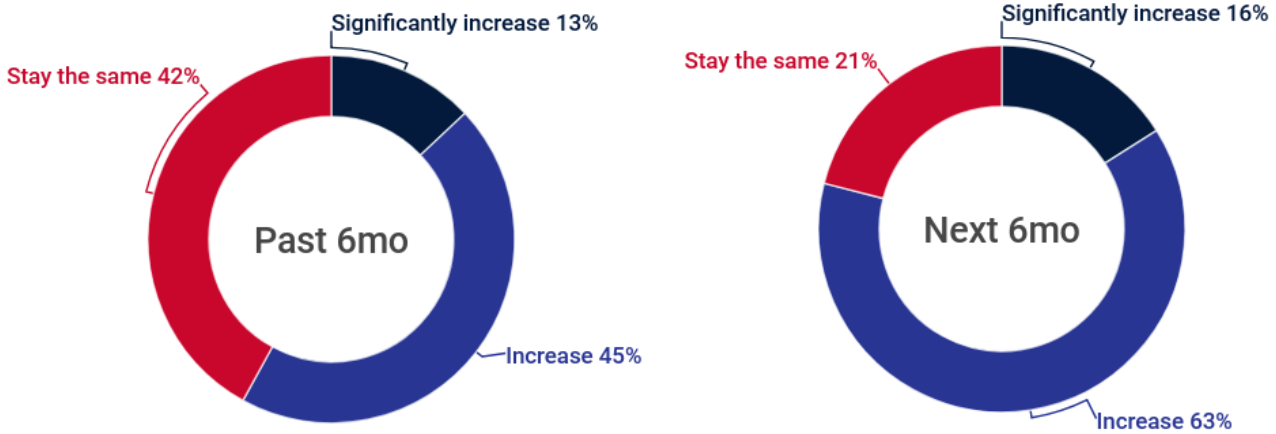
“In these difficult times, I think that clients are aware of the importance of having top notch advisors and are willing to pay for them,” says one panellist. Another backs this message: “2020 showed a flight to quality by clients, where they expected partner involvement and hand holding to a larger extent than ever before. Fees are typically not a priority in times of such significant legal uncertainty.”

But whether firms experienced heightened fee pressure in the last six months or not, existing pressure on fees is not going away. A mere handful of panellists said they expected a decrease in fee pressure in the next six months and negative pressure on pricing was the top concern felt by Elite law firm leaders about the coming six months.

6 Opportunities

6.1 Nearly 8 in 10 expect to use new technologies more often

Chart 7: How has your firm’s use of new technologies changed in the past six months? How do you expect it to change in the next six months?



“If you want to stay at the top of your game you have to keep abreast of latest developments,” says one panellist of technology’s ascent. Another was more candid in their assessment: “Those businesses that do not embrace technology will simply die.”

The already-substantial role of technology looks set to grow: more than half of Elite firms increased their use of novel technologies over the last six months, and further increases in new technology usage are expected over the next six months by nearly eight in 10 panellists.

Another strong indicator of technology’s foothold is that no panellists reported decreasing their usage in the last six months – nor expected to do so in the near future.

The pandemic has undoubtedly elevated the role technology plays in the everyday functioning of law firms. As well as being pivotal to remote connections, it has featured in enhanced security measures adopted by firms to counter heightened cybersecurity risks. For example, Morales & Besa’s Carvajal says his firm has recently implemented a two-step security system, a process that came about from the direction taken by several multinational clients, particularly in the financial sector.

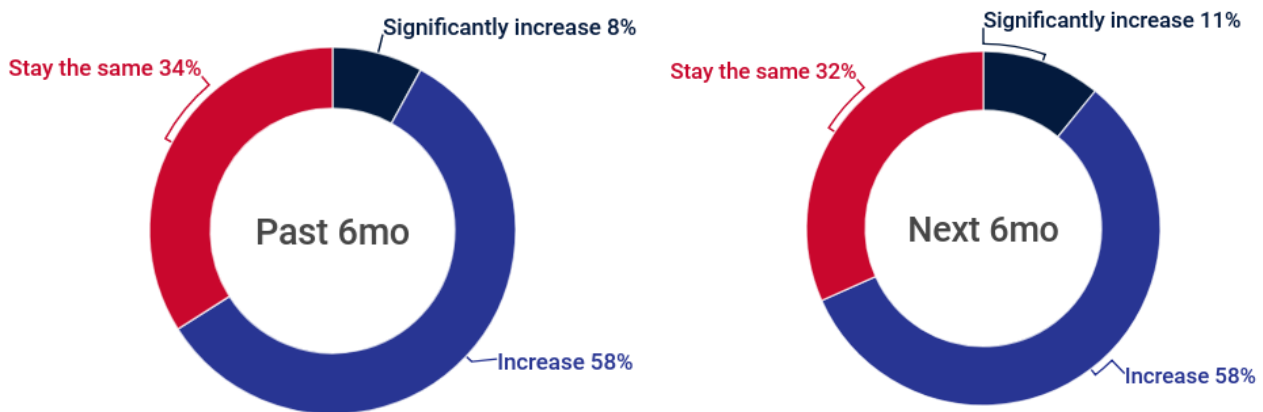
Uptake of more novel technologies like artificial intelligence, cloud computing and data analytics – which are relatively nascent in Latin American law firms – remains difficult to ascertain, although some firms are trialling them. An obvious factor determining firms’ use of such tools is cost. Several panellists said the investment required by emerging technologies was currently too high to justify. This could change, however, as technology becomes more entrenched and providers seek to compete.

Creel García-Cuéllar’s Enríquez comments that technology for systems such as customer relationship management, document automation and accounts are critical and likely to remain so. Beyond that, the extent of technology’s relevance to law firms depends on what trajectory firms choose for themselves. “It really depends what kind of firm you want to be,” he says, “[t]echnology is going to increase in importance for those firms that choose to go virtual and continue to have a remote workforce, but it might be less important to firms that want to restart from where they left off in February 2020.”

Enríquez puts Creel García-Cuéllar in the latter camp. “We have to focus on revenue, and for us that means having lawyers in a room working on transactions, having the right leverage on teams, and interacting with clients in the way we know how. We want to prioritise getting back to how we were, while being intelligent about how we use technology to make our services more efficient.”

6.2 Agents of change? Firms ally with ESG post-pandemic

Chart 8: How has your firm’s adherence to environmental, social and governance best practices changed over the past six months? How do you expect it to change in the next six months?



The majority of panellists reported an increase in their firm’s adherence to environmental, social and governance (ESG) best practices over the past six months. Nearly seven in 10 also said they expected adoption of these measures to increase in the next half-year period.

ESG is a very broad term and conversations surrounding it are novel in Latin America’s legal market, even among Elite law firms. The question posed to panel members deliberately asked what ESG measures they are undertaking *beyond a statutory minimim* because we want to capture what is being done to drive forward the collective understanding of these initiatives. For example, it’s one thing for a firm to meet a statutory requirement to remove gender bias from recruiting, but it’s another thing entirely to foster an equal opportunity environment that succeeds in retaining female talent and achieves a gender-balanced leadership.

Law firms’ best practices in adhering to ESG will likely manifest in a wide variety of ways from firm to firm. That variation means we cannot definitively say what the increasing desire – reported by our panellists – to further the adoption of these practices will look like. Generally though, firms’ contribution to pursuing ESG objectives are two-fold: they can look within themselves to adjust their own footprint and they can advocate for clients seeking to make changes themselves.

In tackling ESG considerations themselves, several firms have looked for outside guidance. In relation to the environment, a handful have signed up to the UN Sustainable Development Goals and some are signatories to the UN Global Compact, a pact to adopt and implement sustainable and socially responsible policies. Among these is Brazil’s Pinheiro Neto Advogados, which was the first law firm in Brazil to start offsetting its carbon footprint.

On the matter of equality, most Elite firms have well-established diversity groups designed to be a forum to further women’s career advancement. A few, especially in Brazil, have set up other affinity groups focused on racial diversity and LGBT matters.

Since the covid-19 pandemic, many businesses and governments have become more engaged with ESG issues and the need to rebuild a corporate world that is more considerate of the societies around them. A good example of this is the flurry of sustainable investing transactions that have occurred in Latin America since 2020 – a flurry that requires legal counsel. Several Elite firms have met this demand by establishing dedicated ESG practices. One of these is Mexico’s Galicia Abogados, which houses a multi-disciplinary group that helps clients with legal and compliance matters related to the environment, climate change, labour rights, sustainable finance and transparency frameworks.

Looking ahead, comments from Elite firm leaders tended to point in one direction: they understood that law firms’ comprehension of ESG concerns could not be undone. As one panellist put it: “This is an irreversible path [and] there is no way back.”

7 Methodology

The data contained in this report is derived from a global online quantitative survey run in February to March 2021 on Latin Lawyer and Lexology. The 38 panellists are managing partners or part of the management committee of law firms recognised in Latin Lawyer Elite. The names indicated below are of those partners and firms invited to take part.

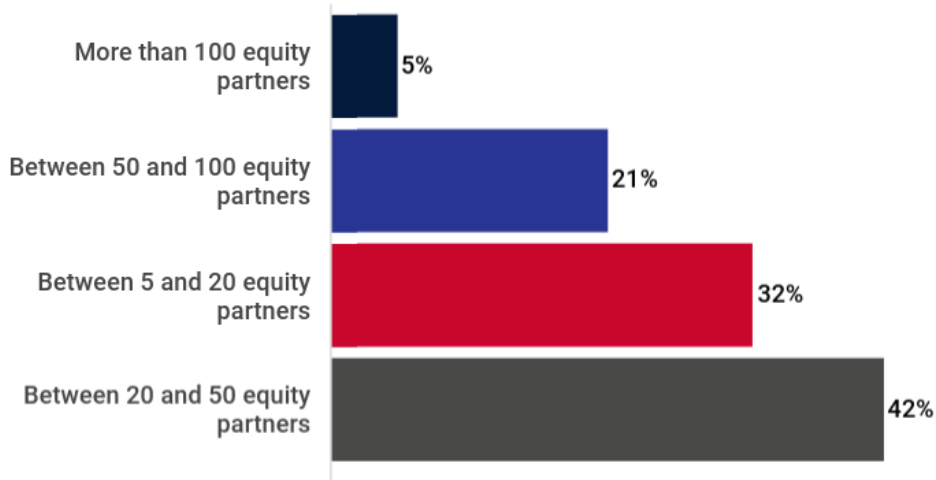
7.1 Latin Lawyer Elite firms

Firm	Partner	Country
Beccar Varela	Horacio Beccar Varela	Argentina
Bruchou, Fernández Madero & Lombardi	Liban Kusa	Argentina
Marval, O'Farrell & Mairal	Santiago Carregal	Argentina
Mitrani Caballero & Ruiz Moreno	Cristian Mitrani	Argentina
Pérez Alati, Grondona, Benites & Arntsen	Eugenio Aramburu	Argentina
BMA - Barbosa, Müssnich, Aragão	Amir Bocayuva	Brazil
Cescon, Barrieu, Flesch & Barreto Advogados	Joaquim Oliveira	Brazil
Demarest Advogados	Paulo Rocha	Brazil
Lefosse Advogados	Carlos Mello	Brazil
Machado Meyer Advogados	Tito Andrade	Brazil
Mattos Filho, Veiga Filho, Marrey Jr e Quiroga Advogados	Roberto Quiroga	Brazil
Pinheiro Neto Advogados	Alexandre Bertoldi	Brazil
TozziniFreire Advogados	Fernando Serec	Brazil
Veirano Advogados	Ricardo Veirano	Brazil

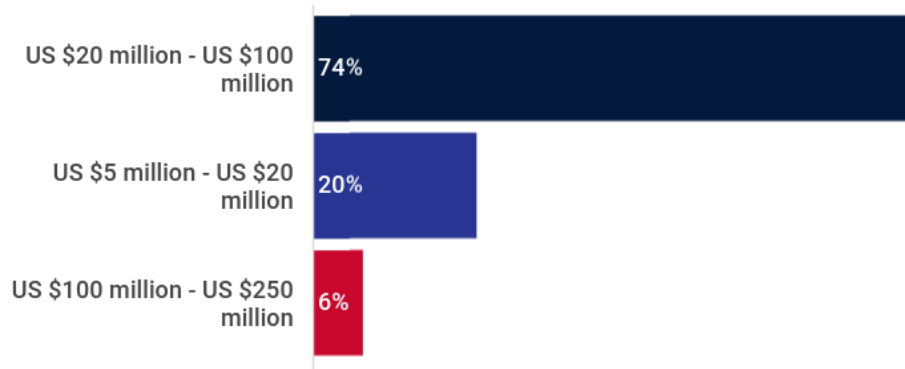
Aguilar Castillo Love	John Aguilar Quesada	Central America
Arias	Armando Arias	Central America
BLP	Luis Castro	Central America
Consortium Legal	Valeria Di Palma	Central America
Barros & Errázuriz Abogados	Cristián Barros	Chile
Carey	Jaime Carey	Chile
Cariola, Díez, Pérez-Cotapos	Juan Pablo Matus	Chile
Claro & Cía	José María Eyzaguirre	Chile
Guerrero Olivos	Juan Enrique Allard	Chile
Morales & Besa	José Miguel Carvajal	Chile
Philippi Prietocarrizosa Ferrero DU & Uría (Chile)	Andrés Sanfuentes	Chile
Brigard Urrutia	Carlos Umana	Colombia
Gómez-Pinzón	José Luis Suarez	Colombia
Philippi Prietocarrizosa Ferrero DU & Uría (Colombia)	Juan Carlos Rocha	Colombia
Posse Herrera Ruiz	Jaime Herrera	Colombia
Creel, García-Cuéllar, Aiza y Enriquez SC	Carlos Aiza	Mexico
Galicia Abogados	Manuel Galicia	Mexico
González Calvillo, SC	José Ignacio Rivero	Mexico

Hogan Lovells BSTL	Juan Francisco Torres Landa	Mexico
Mijares, Angoitia, Cortés y Fuentes SC	Ignacio Armida	Mexico
Nader, Hayaux & Goebel	Hans Goebel	Mexico
Arias, Fábrega & Fábrega	Ricardo Arango	Panama
Estudio Echecopar, a member firm of Baker & McKenzie International	Juan Carlos de los Heros	Peru
Miranda & Amado Abogados	Luis Miranda	Peru
Payet, Rey & Cauvi	José Antonio Payet	Peru
Rodrigo, Elías & Medrano Abogados	Luis Carlos Rodrigo Prado	Peru
Ferrere (Uruguay)	Agustín Mayer	Uruguay
Guyer & Regules	Nicolas Piaggio	Uruguay
D'Empaire	Fulvio Italiani	Venezuela

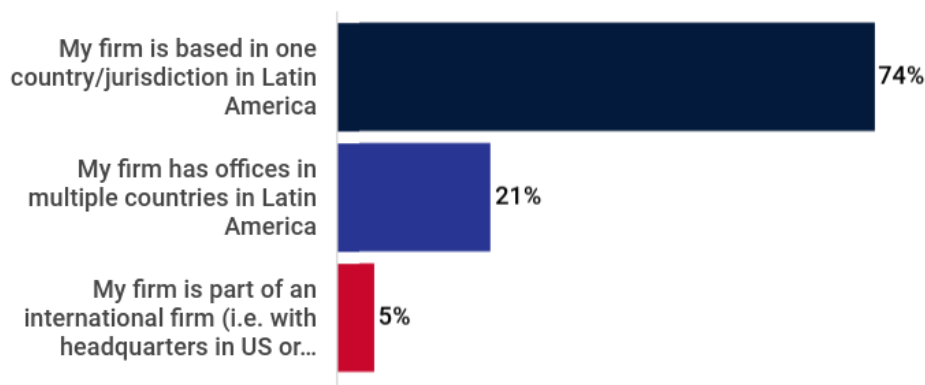
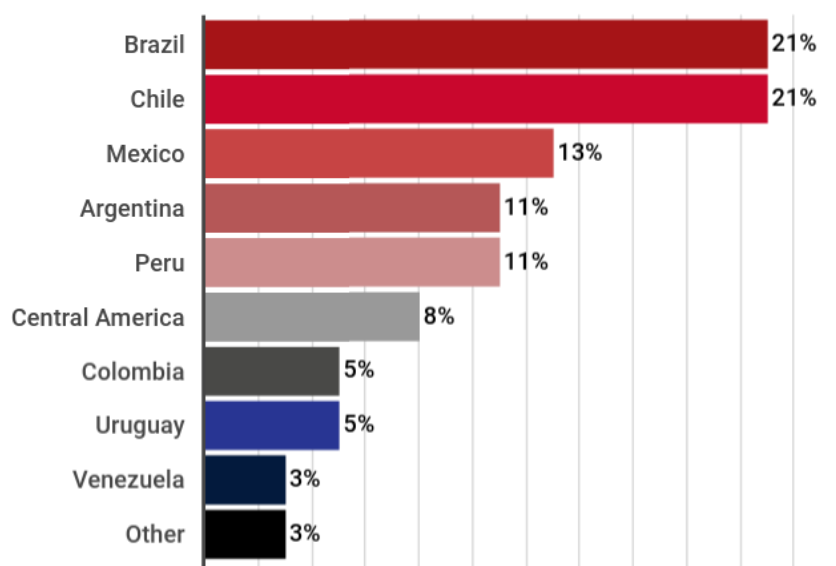
7.2 Firm size



7.3 Annual revenue



7.4 Region of respondents



7.5 Appendix

Please see the full list of answer options for section 5.1:

- Competition from alternative legal service providers
- Low client demand
- Maintaining current client relationships
- Negative pressure on pricing
- Regulatory/legislative environment
- Resourcing practice areas experiencing high-demand
- Staff recruitment
- Staff retention
- Training associates
- Uncertainty from covid-19
- Winning new business
- Other

8 About Latin Lawyer

Latin Lawyer is the leading intelligence platform providing in-depth coverage and analysis of the local legal market for both private practice and in-house counsel working in Latin America.

Latin Lawyer has been at the heart of the legal market in one of the world's fastest-growing regions for over 20 years, enabling an unrivalled understanding of and network within that community. Our comprehensive coverage of the local legal markets, through both published and live content, offers focused insight across a broad range of practice areas and industries, in addition to expert analysis of community, case and legal developments from across the region.

We conduct original research into firms working in the region as well as the key trends affecting the development of the legal community in all its forms. This unique insight and data provides essential indices to users to ensure their own strategic success.

While Latin Lawyer provides key information for partners at law firms to stay up to date and compete effectively, the Latin American Corporate Counsel Association (LACCA) acts as a vital resource and community hub for those working in-house or wishing to understand their needs.

In addition to our in-house writers, Latin Lawyer collaborates with leading lawyers across the region and globally to provide essential tools and thought leadership content for in-house legal teams and their external legal advisers, bringing together the latest and best approaches in the region's most important areas of business.

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