

DLA PIPER: 'LATIN AMERICA HAS HUGE UNTAPPED POTENTIAL FOR LAW FIRMS'

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DLA Piper's US head of Latin American corporate Francisco Cerezo and co-chair of the firm's Latin American Committee Juan Picón talk to *Iberian Lawyer* Latin America editor Ignacio Abella about the firm's strategy for the region

Latin America remains a largely untapped market where global law firms are concerned. That's the view of Juan Picón, partner at DLA Piper in Madrid and co-chair of the firm's Latin America Committee. "A few years ago, Asia was the place to be and we are busy there as the market is becoming more mature, but we are also developing a strong focus on Latin America," he explains. "There's huge potential in those regions, very different, but still very much untapped, not because of a lack of high quality legal services, but because of the global perspective law firms like DLA Piper can offer to clients."

DLA Piper serves the Latin American market via its Madrid and Miami offices in combination with presences in Mexico and Brazil, as well as relationship law firms in Colombia and Venezuela. "We see our large clients – particular big Spanish companies – going to Latin America, and we also see a growing flow of Latin American investment into Europe and the US," Picón says. "With the Miami-Madrid-Latin America axis we offer a solid platform for these clients – besides, with our talent in those offices, we are very much attuned to the cultural, economic and political realities of those countries, and this is a huge asset we bring to the table." Francisco Cerezo, DLA Piper partner and the firm's US head of Latin America corporate, who joined the firm in July this year, argues that this platform and strategy is one of the key selling points of DLA Piper.

Synchronisation is key

For Cerezo, the biggest challenge at the firm is consolidating and integrating this global strategy, and to have all the working parts – be that offices in different markets or strategic alliances, for example – synchronised in order to best serve global clients. "We are not going to plant the flag in every country," Cerezo says. "The way I see it, we are to capture high level mandates in countries of interest to our clients and at the same time make sure our current resources are fully integrated."

In 2015, DLA Piper established a cooperation agreement with Colombian law firm Martinez Neira Abogados (MNA). This follows a recent combination in Mexico with Gallastegui y Lozano, S.C, as well as a long standing connection in Venezuela via DLA Interjuris Abogados. The firm also has a presence in Brazil where it performs the role of foreign legal consultants – it also has a relationship with Campos Mello Advogados, an independent Brazilian law firm.

The Colombian firm recently became part of LatamLex Abogados, a network of seven law firms in Central America, Panama and Colombia. However, DLA Piper does not intend to have offices across Central America any time soon. Cerezo says: "We don't have to set up a physical presence in all countries, we don't grow for the sake of growth – we represent clients with business concerns in several countries across the region, including Chile, Peru and the Central American countries, but we serve those clients with our existing resources better."

The search for talent

DLA Piper, like many other international law firms, has faced a number of challenges when opening in certain jurisdictions. Finding talent is one of them. Cerezo observes: "Finding and retaining good talent is a challenge for all law firms in a jurisdiction, in our case our firm is attractive because of the level of work we can handle and what we can offer to our lawyers." Picón adds that "local cultural sensitivities" also pose a significant challenge. "Certain markets are highly sophisticated and you have to understand the opportunities and respect the reality of the market," he says. "You find the right partners to work with and have in your team and it takes time and effort – you also have to be clear on your objectives, as a global law firm entering a jurisdiction, you have to be crystal clear with what you want and what you can offer." Picón says other players in the market have tried to impose foreign business models in Latin American jurisdictions and failed. "This is not our case at all, we grow global with a local mind," he adds. "In Mexico for example, we notice that a segment of the market will be happily associated with a global law firm, these are sophisticated lawyers who see their clients expanding beyond Mexico and understand that the global platform we offer serves their clients better."

Cerezo's outlook for the firm's Latin American operation is positive. "Life is not a zero sum game, there's massive potential growth in Latin America and elsewhere, particularly in the hottest areas like infrastructure and energy," he says. "I see opportunities for clients to grow and for the law firms which serve them." Picón says that there is a "political commitment" in countries like Colombia and Mexico to expand and develop infrastructure. He adds: "We also see other areas with potential, such as banking and finance, and real estate – integrated law firms, whether from Latin America or

elsewhere can offer different things to different clients." Picón continues: "In our case, our offering is different because large European firms lack a strong US presence, and vice versa – we have a strong base in the US and Europe and a large number of clients want this offering." Meanwhile, Cerezo is bullish about Mexico: "The market continues to grow, the level of work is extremely attractive to international law firms so there is potential to thrive."