

*Mergermarket: the top Swiss  
legal advisors in H1 2025*

*Killias & Legler: a new boutique  
law firm "independent by design"*

# «A domestic approach no longer fits today's legal world»

Interview with Anne-Véronique Schläpfer, managing partner of White & Case Switzerland, on  
international arbitration, legal leadership and the future of cross-border legal strategy

## Think beyond law

The vision of Hansueli Sallenbach, GC of  
Axpo, for the future of the legal profession



# Editorial

Claudia La Via



## Time to break pattern

Summer doesn't stop the legal world. But it does give us a pause—however brief—to notice what's shifting beneath the surface. It's easy to focus on the urgent: new mandates, incoming rules, evolving risks. Harder is the work of stepping back. Yet that's precisely where real questions begin. What kind of profession are we building? What kind of leadership are we encouraging? Who gets to belong, and who's still navigating invisible barriers?

This summer issue of MAG tackles those questions head-on. We start with a critical one: why, in 2025, is gender still shaping legal careers so decisively? In Switzerland, women dominate the law school pipeline. But only a fraction make it to the top. We spoke with partners, associates, and future lawyers to explore where the cracks still are—and how some are pushing through them. Their answers go beyond stats: they speak of implicit bias, narrow paths to success, and leadership cultures still coded by tradition. But also


of new definitions of success, of resilience, and of a profession slowly—finally—beginning to expand its frame. Leadership also takes other forms.

In conversation with Anne-Véronique Schläpfer, managing partner of White & Case Switzerland, arbitration becomes more than a legal mechanism—it's a test of mindset. The message is clear: if you're only fluent in domestic practice, you're already behind. The real currency now is cross-border agility, strategic thinking, and the ability to operate across jurisdictions without losing precision. Legal education may still train us in silos. But the work ahead won't wait for theory to catch up.

At Axpo, general counsel Hansueli Sallenbach shows how the legal function is evolving at the core of business transformation—energy, ESG, digitalization. “Think beyond the law,” he tells us. And it's not a slogan. It's a demand. For lawyers who understand not just regulations, but risk. Not just contracts, but systems. And then there are those breaking away altogether.

With the launch of Killias & Legler, two arbitration veterans challenge the assumption that size equals strength. Their boutique model bets on the opposite: deep focus, partner-led mandates, no wasted motion. It's a quiet but intentional response to a market increasingly shaped by client expectations: responsiveness, clarity and relevance over hierarchy and scale. Taken together, the voices in this issue offer a portrait of a profession mid-transition. Some shifts are loud. Others are quiet. But all matter.

We'll be back in September—with new stories, new questions and the same commitment to mapping where Swiss law is going, not just where it has been.

Until then, enjoy the pause—if you take one. And if not, perhaps at least a moment to step outside the usual pattern. Even a small shift in perspective can be a radical act. 

## 2025 EVENTS CALENDAR

### SEPTEMBER

- LC Energy Day Milan, 11/09/2025
- The LatAm Energy & Infrastructure Awards São Paulo, 11/09/2025
- Legalcommunity Labour Awards Milan, 18/09/2025
- Iberian Lawyer Forty Under 40 Awards Madrid, 25/09/2025

### OCTOBER

- Inhousecommunity Days Milan, 1-3/10/2025
- Legalcommunity Real Estate Awards Milan, 09/10/2025
- Iberian Lawyer Real Estate Talks&Drinks Madrid, 14/10/2025
- Inhousecommunity Awards Italia Milan, 16/10/2025
- Legalcommunity Marketing Awards Milan, 20/10/2025
- Inhousecommunity Day Switzerland Zurich, 23/10/2025
- Legalcommunity Litigation Awards Milano, 28/10/2025

### NOVEMBER

- Iberian Lawyer Inhousecommunity Day Madrid, 06/11/2025
- Iberian Lawyer Gold Awards Madrid, 06/11/2025
- FinancecommunityWEEK Milan, 10-13/11/2025
- Financecommunity Awards Milan, 13/11/2025
- LegalcommunityMENA Awards Riyadh, 20/11/2025

#### LEGEND

- Legalcommunity / LegalcommunityCH
- LegalcommunityMENA
- LegalcommunityWEEK
- Financecommunity
- FinancecommunityES
- FinancecommunityWEEK
- Iberian Lawyer
- The Latin American Lawyer
- Inhousecommunity
- Foodcommunity
- LC

## 2026 EVENTS CALENDAR

### JANUARY

- Legalcommunity Energy Awards Milan, 29/01/2026

### FEBRUARY

- Iberian Lawyer Finance Talks and Drinks Madrid, 03/02/2026
- Iberian Lawyer Labour Awards Madrid, 12/02/2026

### MARCH

- Legalcommunity Finance Awards Milan, 05/03/2026
- Iberian Lawyer Inspirallaw Madrid, 10/03/2026
- Financecommunity Fintech Awards Milan, 19/03/2026
- Legalcommunity Fashion Summit Milan, 26/03/2026
- Legalcommunity IP&TMT Awards Milan, 26/03/2026
- LC Inspirallaw Italia Milan, 30/03/2026

### APRIL

- Legalcommunity Tax Awards Milan, 16/04/2026

### MAY

- LegalcommunityCH Awards Zurich, 07/05/2026
- The Latin American Lawyer Women Awards São Paulo, 14/05/2026
- Legalcommunity Forty under 40 Awards Milan, 21/05/2026
- Iberian Lawyer Legaltech Day Madrid, 28/05/2026
- Iberian Lawyer IP&TMT Awards Madrid, 28/05/2026

### JUNE

- Legalcommunity Week Milan, 08-12/06/2026
- Legalcommunity Corporate Awards Milan, 10/06/2026
- Rock the Law Milan, 11/06/2026
- Iberian Lawyer Energy Day Madrid, 25/06/2026
- Iberian Lawyer Energy Awards Madrid, 25/06/2026

### JULY

- LC Italian Awards Italy, 02/07/2026



## ITALY

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IP&TMT		
Research Period from	01/01/24	DOWNLOAD SUBMISSION ↓
Research Period to	31/12/24	
Deadline Submission	08/11/2024	
Report Publication	Jun-25	

TAX		
Research Period from	01/02/24	DOWNLOAD SUBMISSION ↓
Research Period to	31/01/25	
Deadline Submission	06/12/2024	
Report Publication	May-25	

FORTY UNDER 40		
Research Period from	01/01/24	DOWNLOAD SUBMISSION ↓
Research Period to	31/12/24	
Deadline Submission	28/02/2025	
Report Publication	Jun-25	

CORPORATE		
Research Period from	01/04/24	DOWNLOAD SUBMISSION ↓
Research Period to	31/03/25	
Deadline Submission	07/03/2025	
Report Publication	Jul-25	

\*It will be possible to integrate with subsequent deals within Friday 18 April 2025

LABOUR		
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Research Period to	31/03/25	
Deadline Submission	18/04/2025	
Report Publication	Sep-25	

REAL ESTATE		
Research Period from	01/07/24	DOWNLOAD SUBMISSION ↓
Research Period to	30/04/25	
Deadline Submission	16/05/2025	
Report Publication	Oct-25	

INHOUSECOMMUNITY		
Research Period from	01/07/24	DOWNLOAD SUBMISSION ↓
Research Period to	31/05/25	
Deadline Submission	13/06/2025	
Report Publication	Nov-25	

LITIGATION		
Research Period from	01/04/24	DOWNLOAD SUBMISSION ↓
Research Period to	31/03/25	
Deadline Submission	30/05/2025	
Report Publication	Nov-25	

FINANCECOMMUNITY		
Research Period from	24/08/24	DOWNLOAD SUBMISSION ↓
Research Period to	31/08/25	
Deadline Submission	27/06/2025*	
Report Publication	Dec-25	

\*It will be possible to integrate with subsequent deals within Friday 12 September 2025

## SPAIN AND PORTUGAL

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IP&TMT		
Research Period from	01/03/24	DOWNLOAD SUBMISSION ↓
Research Period to	28/02/25	
Deadline Submission	15/11/2024	
Report Publication	Jun-25	

ENERGY & INFRASTRUCTURE		
Research Period from	01/04/24	DOWNLOAD SUBMISSION ↓
Research Period to	31/03/25	
Deadline Submission	17/01/2025	
Report Publication	Aug-25	

FORTY UNDER 40		
Research Period from	01/05/24	DOWNLOAD SUBMISSION ↓
Research Period to	30/04/25	
Deadline Submission	02/05/2025	

GOLD		
Research Period from	01/07/24	DOWNLOAD SUBMISSION ↓
Research Period to	30/06/25	
Deadline Submission	04/07/2025	
Report Publication	Nov-25	

## SWITZERLAND

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SWITZERLAND		
Research Period from	01/01/24	DOWNLOAD SUBMISSION ↓
Research Period to	31/12/24	
Deadline Submission	21/02/2025	

## MENA

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MENA		
Research Period from	01/08/24	DOWNLOAD SUBMISSION ↓
Research Period to	31/07/25	
Deadline Submission	27/06/2025	

## LATAM

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ENERGY & INFRASTRUCTURE		
Research Period from	01/05/24	DOWNLOAD SUBMISSION ↓
Research Period to	30/04/25	
Deadline Submission	16/05/2025	
Report Publication	Jan-26	



22

## «A domestic approach no longer fits today's legal world»

Interview with Anne-Véronique Schläpfer, managing partner of White & Case Switzerland, on international arbitration, legal leadership and the future of cross-border legal strategy - offering a winning combination: a proven experience in international disputes and a strong command of Swiss law

**8**

## ON THE MOVE

### NEW MANAGEMENT TRIO

Bruno Bächli is Wenger Vieli new managing partner

**14**

## ON THE WEB

Strategic moves and sector shifts drive Swiss deal momentum

**28**

The Swiss legal M&A vanguard

**34**

Think beyond law

**38**

Job title: lawyer.

Gender: still an obstacle?

**44**

Independent by design

**50**

The legal tech rethink

**54**

Legance:  
dual governance, shared vision

**58**

The (global) business  
of unmasking fraud

**64**

A businessman in a lawyer's body

**70**

## WLW

From Switzerland to the US:  
unlocking global wealth opportunities

## On the Move



### NEW MANAGEMENT TRIO

## Bruno Bächli is Wenger Vieli new managing partner

In line with its rotation model of reorganising the management team every 1.5 years, Wenger Vieli appoints a new management trio, effective 1 July 2025. **Bruno Bächli** becomes the firm's new managing partner, succeeding **Pascal Honold**, who will remain a member of the management team. Beat Speck, a member of the management team from 2020 to 2025 who, during that period, also covered the position of managing partner, steps down and leaves space for new addition **Michael Tschudin**. A specialist across national and international tax law, Bruno Bächli primarily advises private clients on income, wealth, gift, and inheritance tax matters. An expert in corporate law and M&A, Pascal Honold advises companies, investors, and start-ups on complex transactions, financing rounds, and restructurings.

Michael Tschudin's expertise spans Swiss and European competition law, public business law, and M&A. He advises on mandates with a regulatory or transactional focus.





## MOVES

### Lenz & Staehelin's new partner: Philipp Fischer

**Philipp Fischer** (pictured) joins Lenz & Staehelin's banking and finance team in Geneva as a partner. Fischer moves from Oberson Abels. Now a banking law expert, Philipp Fischer started his career as an attorney at Lenz & Staehelin, where he stayed from 2004 to 2008. After 2 months as a research assistant at the University of Geneva, he joined Sullivan & Cromwell as a visiting lawyer in November 2009. In 2010, he made his first return to Lenz & Staehelin, where he spent almost 4 years. In May 2014 he then joined Abels as a partner in Geneva, and eventually contributed to found Oberson Abels in February 2016. He maintained his position as a founding partner until present time, as he now makes his second return to Lenz & Staehelin.



## SCHELLENBERG WITTMER **Daniela Schellenger** promoted to counsel

Schellenberg Wittmer has promoted **Daniela Schellenger** (pictured) to counsel in Zurich, effective July 1, 2025. A Swiss-certified tax expert, Daniela Schellenberg specialises in tax planning for high-net-worth individuals and expatriates. Alongside her client advisory work, Schellenberg often speaks at conferences and contributes to tax publications, focusing on complex tax matters.

Before joining Schellenberg Wittmer in 2015, she worked in the banking sector and as a senior tax consultant at EY.



## APPOINTMENTS

### **CMS' new partners: Darshana Virag & Alexandre Conus**

CMS von Erlach Partners promotes **Darshana Virag** (pictured right) and **Alexandre Conus** (pictured left) to the position of counsel, effective 1 July 2025. The two nominations fall within CMS Geneva's tax practice. An expert in estate and succession planning, Darshana Virag joined CMS in 2015 as a senior tax associate. One of Virag's peculiar focuses lays in individual and high-net-worth family taxation, especially in relation to trusts and charitable entities. Moreover, she advises on matters of international mobility as well as on corporate tax and restructuring.

A certified tax expert and CSI tax expert Alexandre Conus, joined CMS in 2019. His practice spans all areas of Swiss and international taxation, serving a clientele of both private and institutional clients. Beyond his tax advisory activity, Conus is active in professional training with EXPERTsuisse.



## NEW PARTNER

# Bratschi appoints Janusz Marty

Bratschi appointed **Janusz Marty** as a partner in Zurich, effective July 1st, 2025. He moves from Burckhardt. A specialist across corporate and contract law, Janusz Marty regularly advises founders, investors and companies on financing rounds, M&A transactions and strategic legal issues. His expertise spans national and cross-border financing transactions. He also represents banks, funds and companies on general bank loans, acquisition financing and asset financing. Marty started his legal career as trainee in 2002 at the “pouvoir judiciaire de la République et canton de Genève”, where he worked for one year, to eventually join Fontanet & Associés from 2003 to 2005. In 2006, he moved to Generali, where he served as in-house lawyer until 2008. From 2008 to 2025, he worked for three Swiss private practice firms, namely Borel & Barbey (2008-2009), Vischer (2010-2016), and Burckhardt (2016-2025).



## PROMOTIONS

**Altenburger, Cécile  
Zumstein new counsel**

**Cécile Zumstein** (pictured) becomes Altenburger's new counsel, as of the firm's latest promotion round, effective July 1st 2025. Alongside Zumstein, Syolene Fenaroli and Naomi Carrel have been promoted to a senior associate position. A specialist in banking and financial regulation, Cécile Zumstein regularly advises financial institutions, in particular portfolio managers, family offices, trustees and managers of collective assets. Moreover, her advisory activity encompasses licensing procedures with supervisory authorities.

Zumstein's expertise also spans national and

international civil and commercial litigation and arbitration. She covers recovery and asset-tracing as well as international mutual assistance in criminal matters. Furthermore, she regularly advises on matters of white-collar crime and insolvency law.

Cécile Zumstein started her career in 2010, as a legal trainee at B.M.G. Avocats. She then continued as an associate at the firm until 2014, when she moved to Pestalozzi. In 2018, she joined Altenburger for the first time, as a senior associate. From 2022 she worked at BianchiSchwald. In 2023, she made a return to Altenburger.



## ELECTION

**Homburger's Georg Rauber named  
new president of the SAV**

At the Delegates' Assembly on June 20, 2025, the members of the Swiss Bar Association (SAV) elected **Georg Rauber** (pictured), partner at Homburger, as the successor to the outgoing president, Matthias Miescher.

Georg Rauber has been a partner at Homburger since 1996 and led the IP / IT practice group for over 15 years. He's an expert across transactions, litigation, and arbitration in the fields of IT, digitalization, and copyright law, as well as in the marketing of sports rights. From 2011 to 2012, he served as president of the Zurich Bar Association (ZAV). Since 2016, he has been a member of the Supervisory Commission for Lawyers in the Canton of Zurich, and since 2019, a member of the board of the Swiss Bar Association, which he will now lead as president from 2025 to 2027.





OBERSON ABEL

## Rebecca Lauchenauer & Alejandro Maniewicz Wins appointed new partner

Oberson Abels appointed **Rebecca Lauchenauer** (pictured left) and **Alejandro Maniewicz Wins** (pictured right) as partners with effect from July 1st, 2025.

An FSA specialist in inheritance law, Rebecca Lauchenauer assists in matters of inheritance. Moreover, she advises on matrimonial and estate planning, in a Swiss and international context, taking into account civil and tax issues. Her expertise also spans the liquidation of estates as well as inheritance disputes. Following the appointment, Lauchenauer heads the firm's Private Client team.

A qualified tax expert, Alejandro Maniewicz Wins often represents clients in litigation across the fields of Swiss and international tax law. He regularly advises on matters wealth and estate planning, as well as with the structuring of commercial and financial transactions.



PARTNERSHIP

## Baker McKenzie, Diana Bellido Gomes is a new partner

Baker McKenzie Switzerland has promoted **Diana Bellido Gomes** (pictured) to partnership in Geneva, effective 1 July 2025. Bellido Gomes will bolster the Firm's Global Reorganizations and Mergers & Acquisitions Practice Groups in the city. Moreover, she will focus on

Baker McKenzie's M&A and private equity capabilities, especially for clients based in the Romandie region of Switzerland. This appointment falls within Baker McKenzie's promotion of 59 lawyers to partnership globally. All the appointments in questions are effective 1 July 2025, with the exception of North America and some locations in Latin America, where promotions took effect earlier in calendar year 2025.

Admitted to the Swiss bar in 2016, Diana's expertise lays on domestic and international mergers and acquisitions, private equity transactions, corporate reorganizations and general corporate law matters. She holds a bachelor's degree in law, a master's degree in economic law and a certificate of advanced studies in legal professions from the University of Geneva, as well as an LLM in international business law from King's College London. Bellido Gomes speaks fluent English, French, Portuguese and Spanish.

## On the web



### Strategic moves and sector shifts drive Swiss deal momentum

Swiss legal advisors are again at the forefront of a dynamic wave of transactions spanning climate tech, fintech, e-mobility, industrial manufacturing, education, and HR consulting. This latest round of dealmaking reflects the versatility of Swiss law firms in navigating structural complexity, sector convergence and increasingly global investor landscapes.

In climate innovation, **Lenz & Staehelin** advised Climeworks on its USD 162 million equity raise — the largest carbon removal investment worldwide so far in 2025 — reaffirming Switzerland's leadership in sustainability tech. The firm also guided **Swissquote** in acquiring full ownership of fintech app Yuh from PostFinance, with **Wenger Vieli** acting for the seller. The move strengthens Swissquote's position in integrated digital finance.

Elsewhere, **Walder Wyss** and **Vischer** teamed up on Energie 360's acquisition of Move Mobility, a key milestone in building out the country's EV charging infrastructure. **MLL Legal** supported Alixio Group in its dual acquisition of Swiss HR firms, while **Kellerhals Carrard** advised edtech startup Tutornow in its acquisition of Hdemia.

In the industrial space, **Walder Wyss** advised Raiffeisen on financing Halphamicon Group's strategic expansion. These deals reflect a Swiss legal market that continues to anticipate change, guide growth and execute cross-sector strategies with technical depth and cross-border awareness.



## Walder Wyss with Raiffeisen on Halphamicon's financing

Walder Wyss advised Raiffeisen Switzerland Cooperative in connection with its role as original lender, coordinator and security agent in the financing of Halphamicon Holding, leading to the acquisition of Vasconi SA, TS Décolletage SA and Michel IMHOF S.A. as well as other group companies. Held by a fund of middle-markets specialist Quilvest Capital Partners, The Halphamicon-Group is a provider of precise industrial solutions, with 50% of its sales in the dental and medical sector. The Walder Wyss team working on the matter included partner **Theodor Härtsch** (pictured), senior associate Manu Ferro, trainees Lisa Mrose and Jan Sutter (all banking & finance), as well as tax partner Maurus Winzap.

### **PRACTICE AREA**

*Banking & Finance*

### **DEAL**

*Halphamicon Holding financing*

### **LAW FIRM**

*Walder Wyss*

### **HEAD PARTNER**

*Theodor Härtsch*

### **VALUE**

*not disclosed*



## MLL Legal with Alixio Group on dual acquisition

MLL Legal advised Alixio Group on dual acquisition of von Rundstedt & Partner Switzerland and OTP Group. MLL Legal advised Alixio Group on all legal aspects of both transactions, in particular including the structuring of the transactions, the due diligence and the preparation, negotiation and signing/closing of the agreements. Partner **Florian Müller** (corporate/M&A, pictured left) and counsel **Camillo Devecchi** (corporate/M&A, pictured right) led the MLL Legal team on the matter, working alongside partner Thomas Nabholz (tax), senior associates Marc Baumberger (corporate/M&A) and Mark-Anthony Schwestermann (employment), associates Selina Bruderer (corporate/M&A), Chloé Corger (corporate/M&A) and Norina Ferrari (corporate/M&A).

### **PRACTICE AREA**

*Deal & Transactions*

### **DEAL**

*Alixio Group*

### **LAW FIRM**

*MLL Legal*

### **HEAD PARTNERS**

*Florian Müller and Camillo Devecchi*

### **VALUE**

*Not disclosed*





RAMONA WYSS



JÜRIG LUGINBÜHL

## Energie 360° acquires Move Mobility: the advisors

Energie 360° has announced that it has acquired Move Mobility. The acquisition strengthens the leading position of Energie 360°'s mobility group in Switzerland. The group, which includes the brands Energie 360°, Gofast, Swisscharge, and Move Mobility, will now have over 24,000 public and private charging points in all regions of Switzerland and 250,000 users. The legal advisors were Walder Wyss and Vischer. The team Walder Wyss team working on the matter included partner **Ramona Wyss** (M&A/Energy, pictured), associates Viktoriya Chernaya (corporate/M&A) and Johannes Stamm (IP/Competition), partner Fabienne Limacher (tax), managing associates Vangelis Kalaitzidakis (tax), and Julia Lehner (real estate), senior associate Angelina Pellegrini (employment), associate Amina Chammah (IP/IT), as well as trainees Eda Oezseven (corporate/M&A), Carina Freiburghaus (corporate/M&A) and Anna Elisa Stauffer (real estate).

The Vischer team includes Partner **Jürg Luginbühl** (corporate/M&A, pictured) led the Vischer team on the matter, working with managing associate Rebekka Keller (corporate/M&A) and associate Elina Weibel-Arazakaeva (corporate/M&A).

### **PRACTICE AREA**

Deal & Transactions

### **DEAL**

Energie 360°

### **LAW FIRM**

Walder Wyss - Vischer

### **HEAD PARTNERS**

Ramona Wyss (Walder Wyss) and Jürg Luginbühl (Vischer)

### **VALUE**

not disclosed



## PostFinance cedes Yuh stake to Swissquote: the advisors

PostFinance ceded its 50% stake in the fintech app Yuh to Swissquote Bank. In connection with the transaction, Lenz & Staehelin advised Swissquote, with Wenger Vieli representing PostFinance. Pursuant to the deal, Swissquote now owns 100% of Yuh, currently valued at CHF 180 million. Founded in 2021 as a joint venture between PostFinance and Swissquote, Yuh is a Swiss fintech app integrating mobile banking, payments, savings and trading into a single platform.

*The Lenz & Staehelin team*

**Ariel Ben Hattar** (fintech, pictured above – left) and **Federico Trabaldo Togna** (corporate and M&A, pictured above – right) led the Lenz & Staehelin team on the matter, with support from Floran Ponce and Luca Gigante (both tax), Noé Luisoni, Alexandra Vraca and Alissa Fourati (all corporate and M&A).

*The Wenger Vieli team*

Corporate and M&A partners **Marc Walter** and **Michael Baier** led the Wenger Vieli team on the matter, working alongside partner Clara Bodemann (tax/VAT), partner Patric Eggler (tax), counsel Jonas Bühlmann (tax), partner Martin Peyer (regulatory), senior associate Michelle Wiki (corporate/M&A), and junior lawyer Marc Schumacher.

### **PRACTICE AREA**

*Deal & Transactions*

### **DEAL**

*Yuh*

### **LAW FIRM**

*Lenz & Staehelin - Wenger Vieli*

### **HEAD PARTNERS**

*Ariel Ben Hattar and Federico Trabaldo Togna (Lenz & Staehelin) - Marc Walter and Michael Baier (Wenger Vieli)*

### **VALUE**

*not disclosed*



## Kellerhals Carrard with Tutornow on Hdemia acquisition

Kellerhals Carrard advised Tutornow in connection with its acquisition of a 100% stake in Hdemia. Founded in 2021, buyer Tutornow is a startup specialised in digital solutions for education. Established in 2016, selling part Hdemia provides businesses, professionals, and private individuals with structured language courses. Kellerhals Carrard's **Umberto Milano** (pictured) advised Tutornow throughout the transaction. Moreover Exit.ai provided financial advisory.

### **PRACTICE AREA**

*Deal & Transactions*

### **DEAL**

*Hdemia*

### **LAW FIRM**

*Kellerhals Carrard*

### **HEAD PARTNER**

*Umberto Milano*

### **VALUE**

*not disclosed*



## Lenz & Staehelin with Climeworks on financing round

Lenz & Staehelin advised Climeworks through closing of its financing round, which raised equity of USD 162 million and represented the largest carbon removal investment of 2025 to date globally.

BigPoint Holding and Partners Group led the operation, with further support from other existing investors. Climeworks' latest financing brings its total funding since inception to over USD 1 billion.

Climeworks operates as a globally active specialist in direct air capture (DAC) technology, as well as a provider of holistic carbon removal portfolios.

**Beat Kühni** (corporate/M&A, pictured) led the Lenz & Staehelin team on the matter, working alongside Joël Rupp, Julia Wepfer, Dominik Florek (all corporate/M&A) as well as Patrick Schärli (capital markets).

### **PRACTICE AREA**

*Capital markets*

### **DEAL**

*Climeworks*

### **LAW FIRM**

*Lenz & Staehelin*

### **HEAD PARTNERS**

*Beat Kühni*

### **VALUE**

*USD 162 million*





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**EVENTS**



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A portrait of Anne-Véronique Schläpfer, a woman with shoulder-length brown hair, smiling. She is wearing a dark blue blazer over a white top and small gold hoop earrings. The background is a soft-focus indoor setting. The entire image is framed by a thin orange border.

# «A domestic approach no longer fits today's legal world»

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Interview with Anne-Véronique Schläpfer, managing partner of White & Case Switzerland, on international arbitration, legal leadership and the future of cross-border legal strategy - offering a winning combination: a proven experience in international disputes and a strong command of Swiss law

by claudia la via

With over 40 offices worldwide, White & Case is recognised as one of the most prominent international law firms, known for its cross-border capabilities, global arbitration strength, and longstanding presence in major financial and legal centres. In Switzerland, the firm expanded its global dispute resolution offering in 2015 by establishing a dedicated arbitration practice in Geneva — a move that cemented its presence in one of the world's key centres for international law.

That practice was established by Anne-Véronique Schläpfer, a Geneva-born arbitration specialist with extensive experience in high-stakes commercial. A graduate of the University of Geneva and previously a partner at Schellenberg Wittmer, she brought her vision, leadership, and international focus to White & Case, where she now serves as managing partner of the Swiss entity. Schläpfer highlights that the team's strength lies in its ability to "handle international arbitration matters, i.e., by mastering all aspects of the proceedings, including procedural issues, written and oral advocacy.

In this exclusive interview with MAG, Schläpfer not only highlights the position of White & Case in Switzerland (White & Case SA), but also shares her outlook on arbitration, leadership, and the future of legal practice in a world where borders matter less — but legal complexity matters more.

**White & Case is known globally for its cross-border strength. How would you describe the strategic role of the Swiss offices within the firm's international network?**

White & Case SA focuses primarily on international arbitration, particularly commercial arbitration, irrespective of the place of arbitration and the law governing the merits of the dispute. Our clients consult us for our broad experience, our expertise and strategic approach, which contribute to the firm's global reputation as one of the leading practices in this field.

More broadly, in addition to arbitration proceedings, we also address Swiss law issues

**«We frequently act as lead counsel in major disputes, particularly in construction, mining and energy»**

in complex contentious matters, especially in cross-border disputes. White & Case LLP's key activity in Switzerland, instead, is trade. Our trade department has a long-standing role representing parties in WTO disputes — another important strength of the firm.

**What practice areas are currently the most active in Switzerland for your team, and how are you responding to client demand across different sectors?**

Commercial arbitration is, by far, our most active area. Over the years, we have developed deep experience and expertise that directly benefit our clients. Arbitration demands strong procedural knowledge, which differs from court litigation, as well as a solid understanding of cross-border disputes that are often highly technical.

We frequently act as lead counsel in major disputes, particularly in construction, mining and energy. These cases often involve multiple parties across various jurisdictions and are governed by different legal systems. We also regularly manage parallel or consecutive proceedings related to the same project or group of contracts.

**Has the firm's positioning in Switzerland evolved in recent years? Are there particular growth areas — by industry or legal expertise**



— that you're focusing on?

The arbitration field has clearly grown in recent years. The number of disputes resolved through arbitration has increased, along with the variety and complexity of the cases.

In our experience, the sectors which give rise to most matters are construction and energy. Service companies with cross-border activities — such as inspection and testing — also continue to provide a steady flow of work.

Recent global crises, which caused major price volatility, along with the push for decarbonized energy technologies, have increased disputes in these sectors. Design flaws, delays caused by external factors, and resulting cost overruns have made both contractors and owners more vulnerable — leading to a rise in arbitration activity.



**«Leadership means being ready and able to perform the same tasks you ask of your team»**

**How would you describe the current legal market in Switzerland from the perspective of an international law firm? Are clients' needs becoming more global or more local?**

Very few law firms in Switzerland offer truly international services — White & Case SA is one of them.

Clients operating internationally — conducting business abroad and facing disputes with foreign counterparties governed by foreign laws — need legal advisors who understand the complexities of international disputes. A purely domestic approach is simply not suitable in these cases.

**What are some of the recent matters or trends that best illustrate the firm's strengths in the Swiss market today?**

The diversity of cases we've handled in recent years speaks volumes. Our success in mining and construction disputes, and in matters involving global testing and inspection, show our ability to meet both Swiss and international client expectations.

We offer a rare combination: proven experience in international disputes and strong command of Swiss law.

**In your view, what are the main challenges — or opportunities — that lie ahead for the Swiss legal sector in the coming years?**

The Swiss legal sector needs to stay open to the world. An overly domestic approach would be a mistake. To remain competitive, legal teams in Switzerland must be able to stand alongside international law firms — and the only way to test that is to work against them in major matters. Additionally, evolving technologies will continue to impact our work. It's important for the Swiss legal sector to adapt to those changes.

**As managing partner, how do you balance local leadership with alignment to the firm's global culture and goals? What are your key priorities in this role?**

My key priority has always been to serve our clients in the best possible manner. This is White & Case's goal as well, and our objectives are therefore aligned. Of course, each office also has its local culture and approach, which White & Case, as a global law firm, values.

**What initiatives have you found most effective in developing talent, retaining diverse teams, and fostering integration between Swiss offices and other jurisdictions?**

The most important aspect is involving our young associates in arbitration proceedings. Naturally, the level of involvement and autonomy depends on their seniority and competence. Our team is made up of lawyers from diverse backgrounds, all aspiring to become strong arbitration practitioners — so the most motivating activities are those directly linked to client matters.

In addition, we offer training courses, and it's particularly valuable for young lawyers to spend time in other White & Case offices — it gives them new perspectives and exposure to different ways of working.

**You have a strong background in international arbitration. How does that experience shape your management style or your view on legal practice in Switzerland?**

Working in arbitration exposes you to many styles of management and interaction. Having a diverse team means not everything goes without saying — it takes conscious effort to ensure everyone understands how the office is managed and why. That may be an extra layer of complexity, but it also makes leadership more rewarding and dynamic.

**What does leadership mean to you — especially in a multicultural, high-performing environment like White & Case?**

As I just mentioned, managing a multicultural, high-performance team is a challenge in itself. Regardless of context, leadership means being

ready and able to perform the same tasks one asks from one's team. It also means listening and discussing openly — even if, in the end, a decision must be made by one person.

**And finally, if you weren't a lawyer... what career path might you have taken?**

I studied economics before turning to law, so I could have followed a very different path. Alternatively, I might have listened to my father — and become a physician. In any case, I am happy with the choices I have made. 🍷

## White & Case SA + White & Case LLP in figures

2

practises (International  
arbitration + Trade)

13

employees

4

partners

3

trainees

10

female presence

2

languages spoken: French &amp; English





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# The Swiss legal M&A vanguard

Local champions and international giants battle for dominance in a sharply rebounding Swiss market: the top legal advisors in H1 2025 ranking according to *Mergermarket*

The Swiss M&A landscape surged back to life in the first half of 2025, driven by a wave of strategic deals across financial services, industrials, and technology. Despite persistent macroeconomic caution across Europe, Switzerland recorded several billion-euro transactions, including headline-making cross-border moves.

As in previous editions, *of its Global & Regional M&A Rankings 1H25* Mergermarket's legal advisor rankings for Switzerland feature a mix of leading domestic firms, international firms with a well-established presence in the country, and global players involved through cross-border mandates. This reflects Switzerland's unique position as both a legal hub and a jurisdiction of strategic importance in multinational transactions.

While international firms such as Skadden Arps Slate Meagher & Flom, Clifford Chance, and Ropes & Gray contribute to high-value cross-border deals, it is the Swiss-based firms — both homegrown and globally integrated — that are reclaiming center stage thanks to their strong market presence, regulatory expertise, and growing influence in complex M&A operations.

## MIXED DEALS, STRONG MOMENTUM

Dealmaking momentum accelerated in early 2025, driven by renewed investor confidence and ongoing sector consolidation. Notable transactions

announced or completed in the first half include J. Safra Sarasin Group's acquisition of a 70% stake in Saxo Bank, with **Walder Wyss** advising the buyer. Outbrain's \$900 million acquisition of Teads represents another highlight, with **Lenz & Staehelin** advising Outbrain on the Swiss legal aspects of the transaction and its financing, and **Cravath, Swaine & Moore** acting as lead counsel. Moreover, we noted United Grinding Group's €800 million acquisition of GF Machining Solutions, with **Bär & Karrer** representing the buyer and NKF advising the selling part. Finally, Bär & Karrer and **Skadden Arps Slate Meagher & Flom** advised on Holcim's \$30+ billion spin-off of its North American subsidiary, Amrize—one of the largest corporate restructurings involving a Swiss company in recent years.

## TOP FIRMS BY DEAL COUNT: CONSISTENCY AND CLIENT REACH

**Walder Wyss** reaffirmed its leadership in transaction volume with 25 completed deals in H1 2025, covering a wide array of sectors and deal sizes. The firm's ability to combine high-frequency activity with significant mandates — such as the acquisition of Saxo Bank — underscores its strength across both mid-market and strategic transactions.

**Bär & Karrer**, while tied for first place by total deal value, also maintained a strong showing with 14 deals, reflecting a well-balanced performance across

Rankin			IH25			IH24
IH25	IH24	Company Name	"Value (USDm)"	"Deal Count"	"Count Change"	"Deal Count"
1	3	Walder Wyss	14,408	25	7	18
2	7	Niederer Kraft Frey	2,924	19	7	12
3	5	Baker & McKenzie	1,436	17	2	15
4	4	Baer & Karrer	33,738	14	-3	17
5	2	Lenz & Staehelin	12,351	11	-7	18
6	13	BDO Legal	-	11	4	7
7	8	Goodwin Procter	9,853	10	-1	11
8	6	Vischer	742	10	-3	13
9	11	Latham & Watkins	11,084	9	1	8
10	12	Homburger	4,329	9	1	8

Source: Mergermarket Global & Regional M&A Rankings 1H25 – Switzerland (by deal count)

high-value and high-volume activity.

**Lenz & Staehelin** continues to demonstrate its dual capability, completing 11 deals that span asset management, digital media, and industrials — including its role as Swiss legal counsel in Outbrain's acquisition of Teads and advisor to Unigestion in a €3 billion asset management joint venture.

## TOP LAW FIRMS BY DEAL VALUE: SWISS TITANS RESURGE

At the top of the value rankings, **Bär & Karrer** recorded a remarkable \$33.7 billion in transactions — a staggering +2663% growth compared to the same period last year. Its standout mandates include advising nVent on its \$1.7 billion divestment to Brookfield and acting for United Grinding Group on its €800 million acquisition of GF Machining Solutions.

Moreover, the firm advised both parties in Holcim Ltd.'s separation and US public listing of its North American business Amrize, a transformational \$30+ billion transaction completed in June 2025. The operation — marking one of the most significant cross-border restructurings involving a Swiss multinational in recent history — also involved **Skadden Arps Slate Meagher & Flom**. This sole transaction secures the American firm a podium placement,

ranking second. In fourth place, **Walder Wyss** again stands out by combining volume and scale, reaching \$14.4 billion in value across 25 deals — a rare and powerful combination that highlights both depth and breadth of market activity.

Firms such as **Clifford Chance**, **Lenz & Staehelin**, and **Latham & Watkins** also posted strong gains, with each achieving double-digit deal counts and triple-digit growth compared to H1 2024 — reflecting their ability to secure mandates across a broad client base and varied industries.

## SWISS FIRMS ON THE OFFENSIVE

This year's rankings mark a clear shift in the Swiss legal M&A arena: local firms are no longer just holding their ground — they are leading.

**Bär & Karrer** has delivered headline-grabbing mandates across sectors, while **Walder Wyss** leads in both deal volume and transactional value. **Lenz & Staehelin**, meanwhile, remains a top-tier advisor across diverse asset classes and transaction types.

While international firms such as **Skadden Arps Slate Meagher & Flom**, **Clifford Chance**, and **Ropes & Gray** remain essential partners for complex cross-border work, the scale, versatility, and client proximity of Swiss firms are once again proving decisive in the domestic market.

Rankin			IH25			IH24
IH25	IH24	Company Name	"Value (USDm)"	"Deal Count"	"% Value Change"	"Value (USDm)"
1	34	Bär & Karrer	33,738	14	2663.1%	1,221
2	15	Skadden Arps Slate Meagher & Flom	33,738	1	537.3%	5,294
3	25	Clifford Chance	14,578	8	668.5%	1,897
4	40	Walder Wyss	14,408	25	1294.8%	1,033
5	1	Freshfields	13,250	5	8.5%	12,210
6	13	Lenz & Staehelin	12,351	11	113.9%	5,773
7	12	Latham & Watkins	11,084	9	86.8%	5,935
8	18	Goodwin Procter	9,853	10	141.9%	4,073
9	-	Accura	6,815	5	-	-
10	21	Ropes & Gray	6,180	5	59.5%	3,875

Source: Mergermarket Global & Regional M&A Rankings IH25 – Switzerland (by value)



## LOOKING AHEAD: OPTIMISM INTO H2 2025

If the first half is any indication, 2025 could become one of the most active M&A years Switzerland has seen in a decade. With sectoral reshuffling underway and Swiss firms securing key mandates at home and abroad, the second half of the year is expected to continue this momentum. As Switzerland further strengthens its position as a legal and financial hub, the firms featured in these rankings are likely to remain at the center of the action. 



## Top M&A deals and legal teams H1 2025

- **United Grinding Group – GF Machining Solutions (€800M)**  
**Law Firm:** Bär & Karrer (acquirer)  
**Team leader:** Ralph Malacrida
- **nVent – Brookfield (\$1.7B)**  
**Law Firm:** Bär & Karrer (seller)  
**Team leader:** Ralph Malacrida
- **J. Safra Sarasin – Saxo Bank (Majority stake, €1.1B according to Bloomberg)**  
**Law Firm:** Walder Wyss (buyer)  
**Team leader:** Patrick Vogel
- **Outbrain – Teads (\$900M)**  
**Law Firm:** Lenz & Staehelin (Swiss legal counsel)  
**Team leader:** Shelby R. du Pasquier
- **Arbonia – Midea (€760M)**  
**Law Firms:** Lenz & Staehelin (buyer), Baker McKenzie (seller)  
**Lenz & Staehelin team leader:** Tino Gaberthüel  
**Baker McKenzie team leaders:** Alexander Fischer, Alexander Blaeser
- **Holcim Ltd. – U.S. Spin-off of North America Business (\$30B+)**  
**Law Firms:** Bär & Karrer, Skadden  
**Bär & Karrer team leaders:** Urs Kägi, Vera Naegeli  
**Skadden Arps Slate Meagher & Flom team leader:** Brandon Van Dyke



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A portrait of Hansueli Sallenbach, a middle-aged man with short brown hair, a light beard, and black-rimmed glasses. He is wearing a dark blue suit jacket over a white button-down shirt. He is smiling slightly and looking directly at the camera. His hands are resting on a wooden surface in front of him. The background is a blurred wooden wall.

# Think beyond law

Shaping strategy, driving digital transformation and embedding ESG: the evolving legal role, according to Hansueli Sallenbach, GC of Axpo. "I look for team members who are not only sharp lawyers, but also strategic thinkers"

by claudia la via



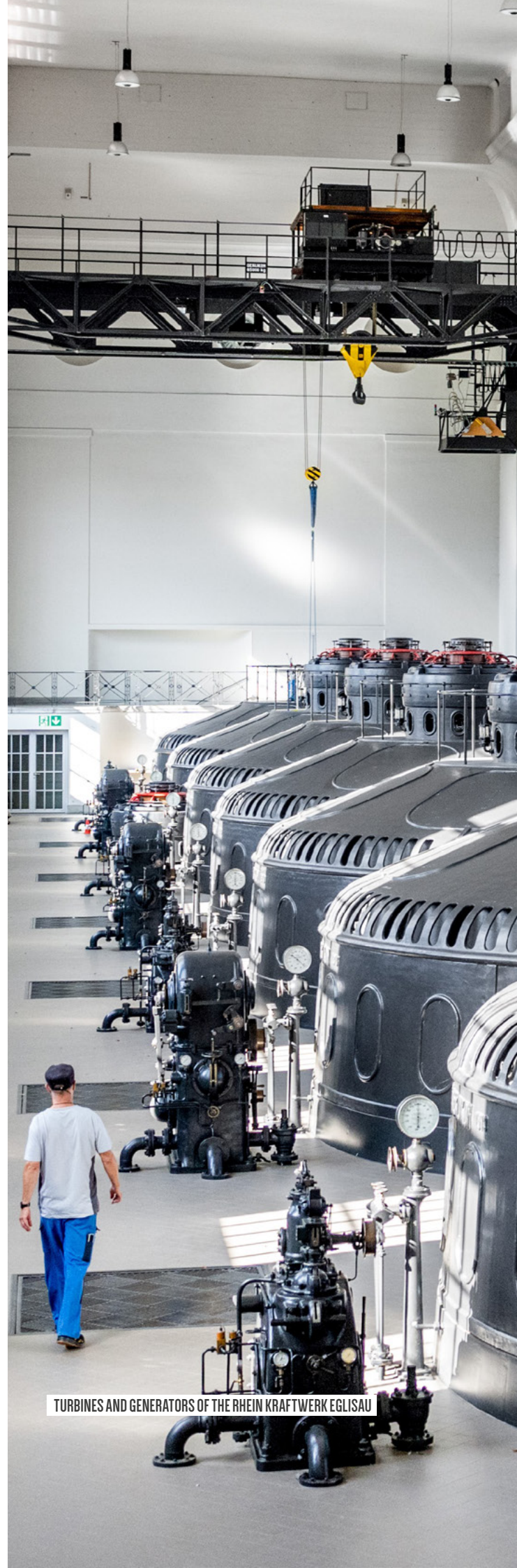
“The legal function sees itself not as a gatekeeper, but as an enabler”, says **Hansueli Sallenbach**, general counsel of Axpo group — a company at the heart of Europe’s accelerating energy transition. As Switzerland’s largest energy producer and a leader in international energy trading, Axpo faces mounting regulatory complexity, geopolitical uncertainty, and surging demand for sustainable innovation. In this high-stakes environment, Sallenbach’s legal team is redefining its role — not merely interpreting the law, but actively shaping strategy, enabling digital transformation, and embedding ESG into the company’s DNA.

With a legacy of more than 110 years, Axpo now stands as a key international player in hydro, nuclear, wind, and solar power — supported by a workforce of more than 7,000 and an annual energy output of 36 terawatt-hours. In this dynamic landscape, Sallenbach’s approach is rooted in adaptability and foresight. “The energy sector is in flux, and so is the role of legal – we’re embracing that evolution”, he reflects, pointing to the team’s growing involvement in areas like digitalization, climate-related risk, and cross-border legal strategy.

**You’ve been leading the legal function at Axpo during times of significant regulatory and market transformation. What have been the key legal challenges in navigating the energy transition?**

The energy transition brings immense regulatory complexity, from evolving decarbonization targets to market redesigns across Europe. One major challenge has been anticipating and responding to regulatory change while ensuring commercial agility. Our legal team plays a critical role in interpreting and implementing new frameworks, particularly around renewables, grid access, and PPAs. Legal certainty is often lacking, so we work closely with policymakers and internal stakeholders to mitigate risk and ensure strategic alignment.

**As general counsel, how do you balance compliance with innovation, especially in a company like Axpo that is driven by**



TURBINES AND GENERATORS OF THE RHEIN KRAFTWERK EGLISAU

**technological advancement and international expansion?**

Striking the right balance between compliance and innovation is central to my role. At Axpo, innovation is key – whether through green hydrogen projects, battery storage, or new trading platforms. We focus on early involvement in projects to structure them robustly while fostering creativity. A proactive legal culture allows us to support the business in taking calculated risks, without compromising on regulatory integrity.

**What role does your legal department play in supporting Axpo's sustainability and ESG goals?**

Our legal department is deeply involved in Axpo's ESG strategy. We advise on sustainability disclosures, green financing instruments, and supply chain due diligence. Increasingly, we're also engaged in assessing climate-related risks and integrating ESG factors into contracts and corporate governance. The legal team helps embed these values into our operational DNA, ensuring that sustainability commitments translate into enforceable and auditable actions.

**Axpo operates in over 30 countries. How do you manage cross-border legal risk and ensure alignment across jurisdictions?**

Operating in over 30 countries requires a sophisticated legal risk management framework. We rely on a combination of local expertise, robust internal processes, and centralized oversight. Key to success is strong collaboration with regional teams and external counsel. We also use tools to monitor legal developments across jurisdictions and ensure that we align our practices with both local and group-level standards. Risk prioritization is crucial – not all issues carry the same strategic weight.

**Can you share how your legal team is organized and what competencies you prioritize when building your in-house team?**

Our legal department is organized both functionally and geographically, allowing us to stay close to the business while maintaining subject matter expertise. We prioritize a mix

**«The energy sector is in flux, and so is the role of legal»**

of technical excellence, business acumen, and adaptability. Cultural intelligence is also critical given our international footprint. I look for team members who are not only sharp lawyers but also strategic thinkers who understand energy markets and can operate confidently in dynamic environments.

**What do you seek in law firms and external professionals you would like to partner with?**

When choosing external firms, we look for deep industry knowledge, practical advice and true partnership. We value responsiveness and the ability to understand our business context. Long-term relationships matter, as does the willingness to co-create solutions. Cost efficiency is important, but so is alignment on values like sustainability and innovation.

**How is digitalization impacting the legal department at Axpo – are you integrating any legal tech tools or AI solutions?**

Digital transformation, especially AI, is reshaping the legal function. At Axpo, we've begun integrating AI tools for our daily work. We're also exploring AI-driven solutions for document analysis and regulatory intelligence. The goal is to free up our lawyers and regulatory experts for more strategic work while enhancing quality and speed. Adoption is gradual but steady.

**What advice would you give to young lawyers aspiring to become general counsel in a complex, fast-evolving industry like energy?**

My advice would be: invest in understanding the business, build a diverse skill set, and



stay curious. The role of general counsel is increasingly strategic – it's about leadership, influence and navigating uncertainty. Be ready to step outside your comfort zone and think beyond the law. Also, find mentors and develop your voice early on.

**9. Finally, what's next for the legal function at Axpo – any major projects or strategic shifts on the horizon?**

We're currently focusing on enhancing our digital capabilities and deepening ESG integration into legal operations. Another priority is building resilience against geopolitical and regulatory volatility. We aim to evolve into a more agile, data-informed legal team that anticipates risks and drives value. 🏡

«When choosing external firms, we look for deep industry knowledge, practical advice and true partnership»

## Axpo in Numbers (2023/24)

**CHF 7.635 billion**

Total Income

**7,000+**

Employees

**30+**

Countries

**110+ years**

Experience

**36 TWh annually**

Energy Produced





# Job title: lawyer. Gender: still an obstacle?

Women are entering law in record numbers in Switzerland – but few, in proportion, reach the top. *MAG* spoke with women across generations and roles to understand what's shifting, what still holds them back – and how the next generation might break through

by claudia la via



In 1886, Emilie Kempin-Spyri — Switzerland's first woman to earn a doctorate in law — stood before the Federal Supreme Court. Her case was radical: she argued that the phrase “Swiss citizen” in the constitution should also apply to women, granting her the right to practise law. The court dismissed her claim as “novel and audacious”. Kempin-Spyri died in poverty, never having been admitted to the bar. It would take another 37 years before Swiss women gained access to the legal profession.

Today the landscape appears transformed—at least on paper. Women now make up over 60% of law graduates in Switzerland. Yet, in the country's top law firms, only around 13–14% of partners are women. The first female president of the Federal Supreme Court wasn't appointed until 2021, when Martha Niquille-Eberle broke a century-old glass ceiling.

The pipeline is full—but few make it to the top. This article explores where Swiss legal culture stands today on female leadership, through the voices of those living it: from senior partners to associates and students. What does it mean to be a woman lawyer in a profession where gender is still a quiet gatekeeper?



CATHERINE GRUN

## LEADING AUTHENTICALLY

“Female leadership means leading authentically, bringing diverse perspectives, and shaping a more inclusive profession,” says **Catherine Grun**, partner at Niederer Kraft Frey (NKF), where she served until recently as head of Finance, Risk & Compliance and vice chair of the Executive Committee. “Kempin-Spyri opened the door—now it's up to us to keep it open and keep moving forward”.

Grun reflects on the progress made since the 19th century, but stresses that equality is still far from reality. “At NKF, I've seen how vital strong role models and mentoring are. The profession is more open than it was, but not yet equal”. Her leadership extends beyond her firm: she mentors future leaders through *Girls for Leadership*, an initiative designed to empower teenage girls to take on public and professional roles early. At Schellenberg Wittmer, **Simone Nadelhofer**, a partner in Investigation and White Collar Crime, shares a vision of female leadership that is deeply personal: “It means being a role model and staying authentic. As female leaders who are also raising children, we need to show ourselves kindness and acknowledge that our strengths and priorities may differ. That's perfectly fine”.



©RETO\_CORTESI (CREDIT)\_SIMONE NADELHOFER



NATHALIE ADANK

Nadelhofer underlines the strategic value of diversity: "In cross-border investigations, diverse teams enhance risk assessments, reveal blind spots, and support better decisions. In cases like workplace misconduct, a lack of gender diversity can directly affect the outcome's credibility". As vice chair of the IBA's Business Crime Committee, she is committed to making diversity not just a goal, but a standard.

### AMBITION MEETS SYSTEMIC FRICTION

While senior lawyers open paths, younger professionals are walking them—with caution and conviction. **Nathalie Adank**, senior associate at Lenz & Staehelin, sees a "transformative period" ahead. "Opportunities for female leadership are increasing," she says. "Law firms, especially Lenz & Staehelin, are pushing young associates forward by offering training programmes such as business development mentorship, fostering both individual and collective growth." For Adank, this is not only a way to empower women but also to



CHARLOTTE RÜEGG

help clients succeed through tailored advice and innovation. "There is a constant need to carve out niches in emerging fields, where women can have an impact and develop new areas of expertise". She adds: "I feel fortunate to work in an environment where my voice is valued, my experience is considered a real asset, and where I have the opportunity to share it with younger colleagues," she adds. Her advice to the next generation is clear: "Believe in yourselves. Opportunities come to those who work hard, stay humble, but are not afraid to dream big".

Zurich-based **Charlotte Rüegg**, senior associate at Baker McKenzie Switzerland, comments: "Organizational flexibility help retain talents — especially mothers like myself. But flexibility, while often seen as a strength, can also present risks. While flexible working arrangements offer advantages, some firms sometimes perceive it as a lack of commitment to career advancement. I, however, did not experience that lack of commitment with Baker McKenzie".



CAROLINE DOS SANTOS

**Caroline dos Santos**, senior associate in Baker McKenzie's Geneva office, echoes this. She sees progress as "new business models are emerging that support flexible working arrangements, making it easier to balance career and personal life." That said, there is still work to be done, and naturally physical presence remains essential. She adds: "Seeing working mothers in leadership positions broadens the definition of success and inspires the next generation".

## THE NEW GENERATIONS

**Kaja von Euw**, a law student at the University of Zurich, offers a hopeful yet grounded vision. "I hope to build a career that's both intellectually challenging and sustainable in the long term," she says. For her, leadership means "leading with clarity, empathy and integrity—and lifting others up. It means encouraging collaboration over competition".

Kaja entered university after a commercial apprenticeship and bridging program. Alongside

her studies, she works at a small firm and a legal start-up, with a focus on corporate law. Her goal? Helping clients prevent conflict before it arises. Her journey is marked by quiet determination—and the hope that gender will no longer stand in the way.

## WHAT STILL NEEDS TO CHANGE?

Despite undeniable progress, the Swiss legal profession remains a paradox: increasingly open at entry level, yet still narrow at the top. And yet, the stories shared here offer more than individual success—they point to a profession in quiet transition. The women interviewed are not outliers; they hold leadership roles in some of the country's most established firms. As Catherine Grun puts it: "I mentor younger lawyers and advocate for flexible career paths and inclusive practices that recognise all talent".

Simone Nadelhofer also sees momentum—both from within firms and from clients themselves. "Clients—and leaders of all genders—increasingly expect to see diverse teams," she notes. But for her, diversity goes beyond numbers: "Leadership can take many forms, and recognising the legitimacy of different paths is part of building a truly inclusive profession".

The work is far from finished. Implicit bias and uneven career progression remain real challenges. But what's emerging is a broader understanding of leadership, one that makes room for different ambitions, working styles, and personal realities. The legacy of Emilie Kempin-Spyri reminds us how long the fight for equality has taken. But today, that fight no longer stands in isolation. Women are not only gaining entry—they're helping to change the profession from within. "It's also about giving others a voice, using your position to create opportunities for those who might not yet have them, and continuing to fight for progress. Compared to the time of Emilie Kempin-Spyri, who had to battle just for the right to practice law, we have certainly come a long way. But there is still much to do, and it's important that we keep pushing for more equality and inclusion in a still male-dominated profession," concludes Nadelhofer. 🍷

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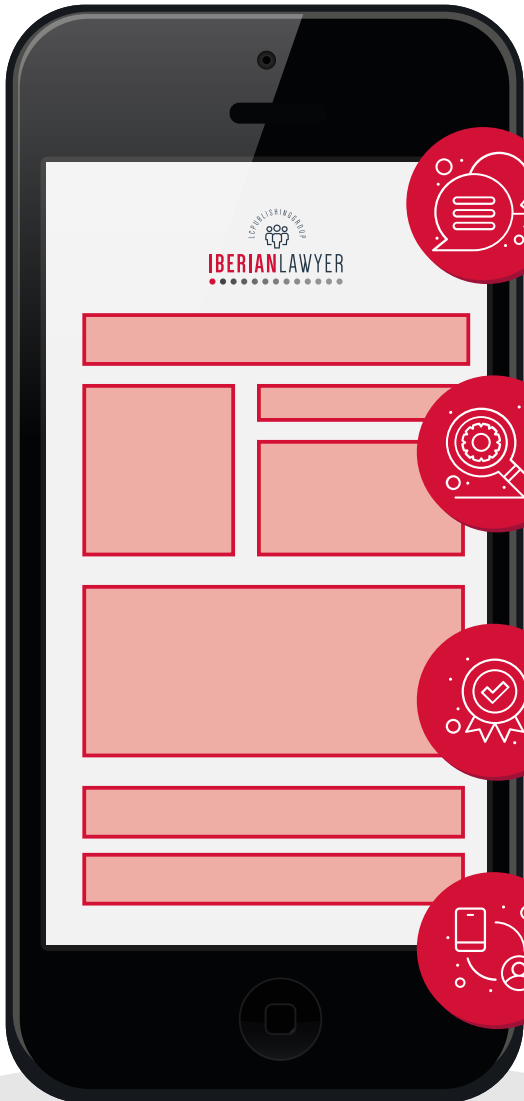


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THOMAS LEGLER AND LAURENT KILLIAS

# Independent by design

After decades at Pestalozzi, Laurent Killias and Thomas Legler launched their own arbitration boutique—lean, selective and tailored to the evolving demands of global clients. In this exclusive interview they explain *MAG* why “boutique is the new big”

by claudia la via

They left one of Switzerland's most prominent law firms to launch a boutique with just their names on the door. After decades at Pestalozzi, **Laurent Killias** and **Thomas Legler** have founded **Killias & Legler**, a lean and focused arbitration boutique with offices in Zurich and Geneva. The decision, they explain, stemmed from a shared desire to build something more personal, agile, and tailored—"something that reflects our vision of how legal services – particularly in arbitration and litigation – should be delivered: agile, highly specialized, and with direct partner involvement from start to finish". In this exclusive double interview with *MAG*, the two founders discuss their reasons for breaking away from big law, how they plan to differentiate themselves in a mature legal market, and why they believe their model is better aligned with the evolving demands of today's clients. During the interview, the two partners expressed complete alignment in their decision and their view of the legal market, often speaking with a single, unified voice.

**What made you decide to leave a major law firm to start your own boutique? Was there a specific motivation or moment that pushed you to take the leap?**

After years in a structured, institutional environment, we felt it was the right time to build something of our own—leaner, more focused, and fully aligned with how we believe legal services should be delivered. We wanted a practice where we could be personally and directly involved in each mandate, from start to finish. Being present in both Zurich and Geneva, we're well placed in two of the leading international arbitration hubs.

**In your view, what defines a boutique law firm—and how do you intend to differentiate yourselves in a market like Switzerland?**

A boutique firm is defined by its sharp focus and high partner-to-client engagement. We are not trying to cover every area of law—we are deliberately selective, focusing on dispute resolution and international arbitration. In Switzerland's mature legal market, our edge will come from a combination of subject-matter



**«Clients are increasingly turning to arbitration and mediation to avoid the inefficiencies of court systems»**

*Laurent Killias*

**«We are deliberately selective, focusing on dispute resolution and international arbitration»**

expertise, experience, efficiency, and flexibility that larger structures often struggle to offer.

**A word or phrase that describes your vision for the firm in one line?**

We definitely agree on that: precision-driven, client-focused, and independent by design.

**Do you see a broader shift toward boutique models among senior lawyers in Switzerland? Is this part of a larger evolution in the legal market?**

Yes, we believe so. The legal profession is evolving, and with growing client demand for specialized, cost-effective services, the boutique model is becoming more attractive. It allows senior lawyers to retain independence while offering high-quality service that is tailored and streamlined.

**What kind of working culture are you hoping to build within the firm, especially compared to a traditional big law setting?**

We want to create a culture of trust, collaboration, and intellectual freedom. The aim is to foster a dynamic environment with professionals who value substance over status. Unlike traditional models, we want to keep bureaucracy to a minimum and focus on meaningful legal work.

**From your perspective, how have client expectations changed over the past decade—and how does your new structure help meet those evolving demands?**

Clients are looking for more than just legal expertise—they expect responsiveness, business acumen, experience, and cost transparency. Our structure enables us to be lean, fast, and directly involved. We can tailor our approach to each client without navigating layers of internal process.

**Mr Killias, you've led major arbitration and litigation matters. What do you see as the most significant changes happening right now in dispute resolution, both in court and through alternative mechanisms?**

*Killias:* One key trend is the increasing



**«AI also raises ethical and professional questions we must address with care»**

*Thomas Legler*

complexity and internationalization of disputes, particularly in areas like construction, energy, and finance. At the same time, clients are increasingly turning to arbitration and mediation to avoid the inefficiencies of court systems. Technology is also starting to reshape procedural aspects, such as digital hearings and document management.

**Mr Legler, you've been a voice in digital law and tech transformation. How do you see developments like AI reshaping the legal profession—not just for clients, but for lawyers themselves?**

AI is changing how we process legal information, draft documents, and—to some extent—even predict outcomes. For lawyers, this means a shift toward higher-value strategic work, and for clients, it brings faster, more efficient services. But it also raises ethical and professional questions we must address with care.



## «Unlike traditional models, we want to keep bureaucracy to a minimum and focus on meaningful legal work»

**What does leadership mean to you now that you're managing your own firm? How does that compare with leadership inside a large partnership?**

*Killias:* Leadership now is about setting a clear vision and being accountable for it. In a boutique setting, leadership is more direct and hands-on.

*Legler:* Moreover, in larger partnerships, decisions are often made collectively, which can slow things down. Here, we have the agility to act quickly and stay true to our values.

**Launching a new firm is always a challenge. What was the biggest risk or obstacle you faced in this process—and what has been the most rewarding part so far?**

The biggest risk was stepping out of an established and comfortable setting. The most rewarding part has been the positive response from clients and peers—it confirms that there is a genuine appetite for a firm like ours.

**What is your long-term vision for Killias & Legler? Do you see the firm growing, or staying intentionally focused and selective?**

We plan to grow in a thoughtful way. Growth is not a goal in itself; we will remain focused and selective, adding people only when there is a need and they truly fit our culture and vision. Our ambition is to be recognized as a go-to firm in our niche—nothing more, but certainly nothing less.


**What kind of legacy would you like the firm to establish—not only in terms of clients, but also in culture, mentorship, or innovation?**

*Killias:* We are not setting out to build a large structure or to create a legacy in the traditional sense. Our ambition is more modest: to deliver work of consistently high quality, with integrity

and independence.

*Legler:* That said, we believe the next generation of lawyers should be encouraged to think critically, act ethically, and value substance over form—ideals we hope to quietly uphold in our practice.

**At this point the last question comes naturally: your best advice to a young lawyer thinking about founding a firm one day?**

Build your reputation patiently, surround yourself with people you trust, and when the time feels right—go for it. But only if you have a clear vision and the courage to follow it. 



THE KILLIAS & LEGLER OFFICES IN GENEVA



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## PROGRAM

### 23<sup>rd</sup> OCTOBER

14:00 CHECK IN

14:30 **ROUNDTABLE I:**

**THE LEGAL DEPARTMENT AS BUSINESS PARTNER: FROM BLOCKER TO ENABLER**

SPEAKERS:\*

**Thomas Barothy**, Board Member, *Interim Legal AG*

**Elmar Büth**, Group General Counsel, *Ivoclar*

**Claudio Elia**, Group Vice President and Legal Counsel, Product Groups, *STMicroelectronics*

**Nils Kjaergaard**, Global Head Legal, *Novartis Operations*

**Fabienne-Anne Rehulka**, Group General Counsel, Member of the Executive Board, *SIX*

MODERATOR:

**Ilaria Iaquinta**, Editor-in-Chief, *LegalcommunityCH*

15:30 **ROUNDTABLE II:**

**GENERAL COUNSEL & CEO: HOW TO BUILD A TRUSTED RELATIONSHIP**

SPEAKERS:\*

**Stéphanie Fougou**, General Counsel, *Technicolor*, Chairwoman of the Board, *ECLA*

**Nicole Olsman**, Chief Legal Officer & Head of Sustainability, *Linxon*

MODERATOR:

**Ilaria Iaquinta**, Editor-in-Chief, *LegalcommunityCH*

16:30 COFFEE BREAK

17:00 **ROUNDTABLE III:**

**BEYOND THE BRIEF: HOW TO GET MORE VALUE FROM YOUR EXTERNAL COUNSEL**

SPEAKERS:\*

**Andrea Ferrari**, Global Head of Corporate Legal & Chief Integrity Officer, *Sandoz*

**Kees van Ophem**, Global General Counsel & Secretary to the Board, *KD Pharma Group*

MODERATOR:

**Ilaria Iaquinta**, Editor-in-Chief, *LegalcommunityCH*

18:00 LIGHT COCKTAIL

From 18:30 **DINNER PARTY WITH DJ SET** in collaboration with **5 Gambit Disputes**  
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private event

\*\* Event dedicated to in-house lawyers upon registration. For info and registration [anna.palazzo@lcpublishinggroup.com](mailto:anna.palazzo@lcpublishinggroup.com)

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# The legal tech rethink

**At the intersection of law and technology, Karin Mülchi of Bridge Legal group explains why legal tech success in Switzerland depends on strategy - not just software - and how General Counsel-as-a-Service is quietly reshaping legal work from within**

by claudia la via

In a profession known for its caution, Karin Mülchi is anything but conventional. A transactional lawyer by training and a founder by instinct, Mülchi launched Bridge Legal group with a clear mission: to help law firms and legal departments navigate the complexities of digital transformation — strategically, realistically, and effectively. “It became clear to me that digital transformation poses significant challenges — not just for companies, but for law firms as well,” she says. “I understood the unique obstacles that digitalization presents to the legal profession, yet I noticed there were very few providers in the market who combined digital expertise with genuine legal know-how”. That gap reflects a broader reality now facing many legal teams across Switzerland: legal tech adoption is no longer about choosing the right product — it’s about rethinking how legal work is structured, delivered, and supported. Bridge Legal group is one of a growing number of consultancies helping firms move beyond tools to strategy, and beyond one-off automation to long-term transformation, but Mülchi seems to understand the very essence of the legal tech market very well.

## BEYOND THE TOOL ITSELF

One of the key lessons emerging from the Swiss legal tech space is that the tech itself is never the

whole answer. Adoption fails not because the tools aren’t useful — but because they’re not used. As Mülchi puts it: “The legal industry operated under the assumption that simply purchasing a legal tech product would be sufficient to qualify as ‘digitalized’. But successful digital transformation is a highly individual process that goes far beyond just shopping for a software”.

According to Mülchi, Bridge Legal group responds to this with tailored consulting that focuses on practical adoption, not just theory. The firm advises traditional Swiss law firms, litigation funders, and increasingly, international vendors entering the Swiss market. “We advise them on the Swiss legal landscape, the structure of the Swiss legal system, and the unique characteristics that define the Swiss legal market,” she explains.

While many in the legal profession remain cautious, momentum is growing — particularly in AI-enabled systems. “The next major leap in legal tech is the rise of agentic workflows,” Mülchi says, referring to AI systems that “autonomously plan, execute, and refine multi-step legal tasks by leveraging both authoritative legal content and firm-specific knowledge”. Still, she warns against the illusion of automation: “Many lawyers assume that AI will fully automate their work and consistently deliver flawless results, leading to disappointment



NILOUFAR BALOUCH, LEGAL TECH ADVISOR TOGETHER WITH KARIN MÜLCHI AT A LEGAL TECH EVENT IN ZÜRICH



when the output falls short". The smarter path, she suggests, is pairing legal know-how with realistic AI capabilities — a shift that requires mindset change, not just tech change.

## FRACTIONAL GC: A STRATEGIC TREND TO WATCH

One of the clearest signs of transformation in the legal space, as also Mülchi suggests, isn't a tool — it's a role: the fractional general counsel. Legal departments are increasingly looking for senior-level guidance without the cost or structure of a full-time in-house hire. That's where GC-as-a-Service models like Bridge Legal group's come in. "As a fractional general counsel, we provide ongoing, senior-level legal support tailored to the business, integrating with the company's operations and strategy, rather than just delivering isolated legal outputs like contract drafts," Mülchi explains.

What sets this model apart is its integration, the expert says. Rather than act as a reactive external lawyer, the fractional GC works instead from inside — shaping legal advice based on the company's commercial priorities, risk exposure, and long-term goals. "This embedded approach allows me to apply nuanced knowledge of the company's context, risk profile, and goals, offering strategic advice that goes beyond what external counsel or technology alone can deliver".

And the model fits a growing trend: insourcing. Mülchi tells MAG that as companies pull legal work back in-house for reasons of cost, speed, and control, many are finding a middle ground between full-time hires and external firms. "The value of this service is especially clear as many legal departments are now insourcing tasks they once outsourced, seeking both cost-effectiveness and continuity", she says.

For law firms and legal professionals alike, the shift presents both a warning and an opportunity: clients are increasingly demanding embedded, business-aware legal support — and flexible models like GCaaS are starting to reshape expectations.

## WARMING TO INNOVATION — CAUTIOUSLY


Switzerland's legal tech ecosystem has long lagged behind more aggressive markets, but conditions are shifting. "The Swiss legal tech

market stands out for its strong focus on home-grown innovation, a high density of AI startups, and a robust legal sector that values compliance and quality," says Mülchi. At the same time, slow adoption rates and a small domestic market still limit scale and speed. "There remains a degree of caution, especially among traditional law firms, due to concerns about data privacy, regulatory compliance, and the impact on professional privilege".

Yet the appetite is clearly building — not for hype, but for outcomes. After attending Legal-tech Talks in London - a global event gathering international experts together - Mülchi noted that, "the most successful legal tech tools deliver real, measurable value by improving efficiency and compliance, not just promising innovation". One example she points to is hoggo.io, a tool that helps streamline third-party vendor compliance and GDPR processes. "It's so refined that in-house lawyers can see immediate benefits," she says.

Even more forward-thinking spaces like arbitration are being explored for innovation. "What sparked my interest in arbitration tech is the unique position of arbitration institutions and commercial chambers," Mülchi explains. "They have the ability to set their own rules and guidelines on AI and legal tech, which gives them remarkable flexibility and capacity for innovation".

Mülchi is also calling attention to something often ignored in legal tech conversations: knowledge. "Lawyers should realize that their clients' data is a valuable asset," she says. "Used responsibly within legal and ethical boundaries, this data can support data-driven decisions and predictive legal advice". Yet most firms aren't leveraging it. "The crucial first steps of curating and structuring this data is still overlooked by many law firms and legal departments," she warns.

As law firms and legal departments across Switzerland (and beyond) weigh their next moves, the message is becoming clearer: real transformation isn't just about adopting tools — it's about rethinking models, data, roles, and strategies. And those willing to move past the hype may finally start unlocking the real value of legal tech. 

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ANDREA GIANNELLI, FILIPPO TROISI

# Legance: dual governance, shared vision

**MAG met with co-managing partners Filippo Troisi and Andrea Giannelli, who are ushering in a three-year term marked by continuity through renewal. Their goal: to further institutionalize the firm, strengthen internal cohesion, and strategically tackle market challenges**

by nicola di molfetta

## A CEO role has been introduced, with Alberto Maggi as the first appointee. He will oversee the firm's operational functions.

New course for Legance, which with the appointment of **Filippo Troisi** and **Andrea Giannelli** as co-managing partners inaugurates a dual management model, in continuity with the firm's path of institutionalization and with a careful eye on future challenges. The new governance (for the 2025–2027 three-year period) was approved by the partners and became effective with the financial assembly that ratified a record year: 199 million euros in revenues and a 60% margin in 2024.

The new features are not limited to dual leadership: Alberto Maggi, outgoing managing partner after over 13 years, remains an integral part of the new management structure as CEO, a role provided for in the bylaws and intended, at least for now, to remain in place for the entire three-year term. He will be responsible for operations and internal managerial functions. "All top figures of the firm's administrative structure

will report to him, from the CFO to Marketing, up to People & Talent", explain Troisi and Giannelli to MAG. A novelty, that of the CEO, which reflects a broader change in the role of managing partners. As Filippo Troisi clarifies, "previously, the managing partner played a fully absorbing role. Today we maintain direct involvement in professional activity and have a more institutional role, aimed at internal and external representation of the firm".

### CONTINUITY IN RENEWAL

The choice of double managing partner fits into a broader strategy of governance evolution. "One of the guiding threads is precisely continuity in renewal," underlines Giannelli. "Continuity, because both Filippo and I are founders of the firm and have been part of its history since the beginning. Renewal, because our goal is to lead Legance towards an increasingly institutionalized structure".

## The firm in numbers

### THE NUMBER OF PARTNERS IN THE FIRM RISES TO 70

2024 ended for Legance with record numbers. The firm reached total revenues of 199 million euros, a sharp increase compared to 157 million in 2023, with an increase of almost 27%. This is accompanied by a 60% profit margin, confirming economic solidity that is the result of a clear strategy, an increasingly structured organization and constant attention to service quality.

The size of the firm reflects this growth: in June 2025 Legance counts 430 professionals (57% men and 43% women), including 70 partners, 35 senior counsel, 277 associates of whom 70 are trainees. Female presence is significant in all professional levels, with a distribution that reflects the firm's commitment to inclusion and the enhancement of talent.

Geographically, most of the team is concentrated in the Milan office (65.6%), followed by Rome (32.9%) and London (1.4%). The latter represents the firm's international projection, once again central in the strategic vision of the new co-managing partners.

The staff was enriched during the year with 60 new hires, and consolidated through several internal promotions, as a testament to the attention to talent growth, reaffirmed also last June.



A path also reflected in the composition of the new management committee, which includes established figures such as Andrea Botti and Claudia Gregori alongside younger new entries, such as Simone Ambrogi (born 1985) and Giacomo Gitti, appointed secretary of the committee. A significant generational variety remains: “There is a 20-year difference between the most senior and the youngest member,” notes Giannelli, “and that is intentional: we want to create a laboratory for future leadership”.

## COMPLEMENTARY ROLES, SHARED MANDATE

The dual system responds to different needs, explain the two new co-managing partners. On the one hand, it allows for dividing workloads among professionals still fully active in legal practice. On the other hand, it is functional to manage time and continuity: “There is a five-year difference between Andrea and me, and the bylaws provide for an exit at 65 years of age, renewable for two years. This allows for a gradual transition,” says Troisi.

Together for years in the management committee, Troisi and Giannelli represent two strategic souls of the firm: the former in corporate finance, the latter in banking & finance. “Two key departments in a firm now fully full service,” notes Troisi.

## DISTRIBUTED LEADERSHIP AND LISTENING

At the base of the Legance model there is a strong idea: internal cohesion as a lever for growth.

“The firm was born from a group of people who chose each other. Not from an acquisition, but from a common vision”, says Giannelli. Today that partnership counts 66 partners and aims to grow further. But the approach remains the same: “We always seek consensus, we do not govern by majority”.

Troisi summarizes it with an effective metaphor: “Managing a law firm is like a marriage. But imagine a marriage with 65 other spouses: all brilliant, with strong opinions. The secret is to listen, to find synthesis, to build consensus”. And he adds: “What holds everything together is fair



## **Client focus and partnership culture: this is how Legance pursues its ambition to become an “institution” in the legal market.**

remuneration, perceived as fair by everyone, and an atmosphere of authentic cohesion”.

### **FIRM-BUSINESS OR FIRM-INSTITUTION?**

In its growth path, Legance asks itself a key question: does it want to become a business or an institution? The answer is clear: “Someone uses the word ‘business’, but we prefer ‘institution,’” states Giannelli. “Because if we manage to create a firm that survives individual professionals and personalities, then we will have truly built something meaningful”. An important piece in this process was the introduction of a succession plan already six years ago, entrusted to the analysis of two former senior partners of major Anglo-Saxon firms. Today that vision is increasingly concrete, also thanks to the Strategy and Innovation Committee chaired by Monica Colombera, which continues to explore new directions for the positioning of the firm.

### **COMMUNICATION, BRANDING, RELATIONSHIPS**

The 2025–2027 three-year period will also be an opportunity for deep reflection on communication and firm identity. “In December, Legance turns 18: we come of age. It’s time to question our positioning,” says Troisi. “We could consider a rebranding, or confirm the current one. But the important thing is never to stop questioning ourselves”.

An attitude that is also reflected in external relationships, particularly with clients: “Thinking that ‘everything is fine’ is the first step toward decline. We believe there is always room for improvement. And we want clients to choose Legance not for individuals, but for the trust they place in the firm as a whole”.

### **OBSERVING THE MARKET, ANTICIPATING ITS MOVEMENTS**

Finally, the strategic vision. Legance looks to the future with clear awareness: the legal market is in constant evolution. “We have gone through the Lehman crisis and Covid; now we are experiencing new geopolitical uncertainties,” says Troisi. “Our goal is to anticipate changes, understand them, and not suffer them”.

The firm’s positioning reflects this attitude. In addition to its historic leadership in private equity, Legance has consolidated its role in strategic operations, assisting players such as Swisscom, Axa, Leonardo, Fincantieri and Banco BPM. “The ambition is to continue growing as a point of reference for complex transactions, even for international corporates”.

### **PUSH ABROAD AND GLOBAL RELATIONS**

In the strategic plan outlined by Troisi and Giannelli, internationalization seems destined to play an increasingly central role. On the one hand, Legance firmly maintains its identity as an independent firm with Italian roots; on the other, it invests decisively in global relations. “We obtain a great deal of work through the international network, and we do it systematically,” explains Troisi. The firm recently reorganized its activity abroad, appointing Piero Venturini — already a key figure in the New York experience — as the new head of international. Currently, Legance can count on a network of 17 country partners covering the main global jurisdictions, with constant contact with major foreign law firms. The London office has an operational role in the positioning strategy. “Our goal is to strengthen relationships with independent firms and, at the same time, be ready to seize opportunities that could arise from a more decisive entry of US firms into the Italian market”, concludes Troisi. 📌





GARY MILLER

# The (global) business of unmasking fraud

**Gary Miller, founder of the International Fraud Group (IFG), shares what it takes to investigate and recover stolen assets worldwide. From deceptive romance scams to sophisticated crypto thefts, Miller explains why fraud always starts with trust—and why fighting it requires speed, strategy and global coordination**

by ilaria iaquinta

"It all started with a phone call and an unverified cheque. It was 1977, and I had just landed in Hong Kong—a young and naive English lawyer with no idea what was coming". That's how **Gary Miller**, now one of the world's leading experts in international fraud and asset recovery, recalls the moment that changed his life.

Weeks into his first overseas job, Miller was called to a local bank where a trusted client had convinced the manager to release millions against a cheque that had not cleared. "A classic case of misplaced trust", he says. But what came next was even more unexpected: the bank deployed an elite team—ex-FBI, ex-CIA, forensic accountants, psychologists. "It felt like a 21st-century operation."

That early case taught him the anatomy of fraud: nearly every scam begins with trust. And once that's broken, recovery takes more than lawyers—it takes cross-border thinking, regulation, criminal law, psychology and speed. Nearly five decades on, Miller—Partner & Head of China Desk at Mishcon de Reya—chairs the International Fraud Group (IFG), a network of firms in over 60 countries that specialises in tracing and recovering stolen assets. His core message: act fast, stay informed, and always start with the end in mind.

#### **How has fraud changed over the years?**

I don't think it has changed very much at all because 99% of all frauds are about deceiving people and leading them to believe a particular set of facts which are not true or are not wholly true. And so the classic deception is pretty much the same as it was in the late 70s, as it is now. It is just that the tools available to crooks to deceive people have become super immediate and super sophisticated.

#### **Which kinds are most difficult to fight today?**

Without doubt, romance and investments scams using social media. People are virtually addicted to their phones and what happens is that they accept as true almost everything that comes through a social media platform, even if they don't really know the sender of the message. As long as it is got a face and it is got a

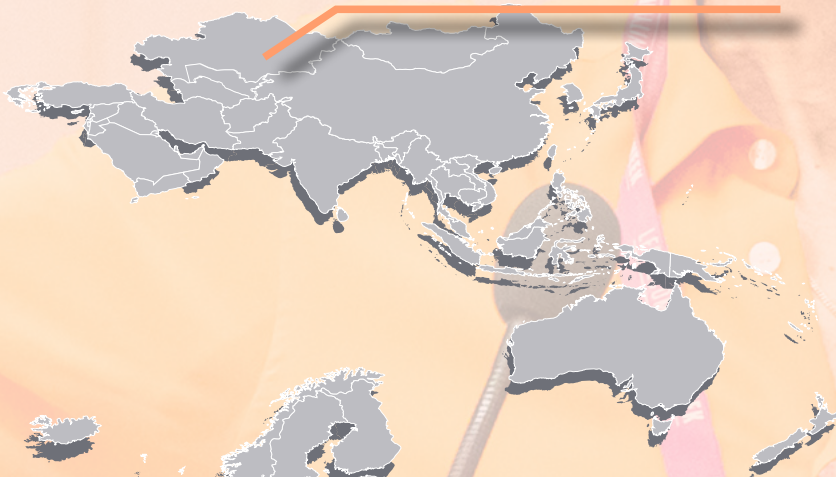






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**IFG Global Presence**

name and they are using a trusted platform, eg Facebook, their default position is that it is true. And because we live in a world where people don't have the inclination or the time to check anything, that default goes into a permanent belief that everything they have read is true until they get stung.

### **What tools are used to track crypto or offshore funds?**

There are a number of very sophisticated pieces of software that blockchain analysts use to try and track down cryptocurrency. But they all have limitations. And the problem is, even if you manage to track down the geographical location of your stolen crypto, if the system of law in that country is either ineffective or non-existent, then your prospects of recovering it, even though you know it's in China or Indonesia or in Chile or in Venezuela, are virtually zero.

### **Have you come across any scams that truly impressed you in their sophistication?**

I was involved not too long ago with a very sophisticated forged financial document scam. The quality of the documents, which were alleged to be share transfer deeds and share certificates, was absolutely first class. And when we submitted them to a third-party analyst, they were on balance of the view that it was fake, but they couldn't 100% guarantee that that was the case. And the network of people that surrounded the presentation of those documents and the extent to which they had people of supposed reputation willing to say that they had bought them and invested in them was quite impressive. A classic fraud is: I deceive you. A more sophisticated fraud is: I deceive you and then I bring in a supposed third party that, on the face of it, has no relationship with me, that says, "Oh yeah, I have dealt with Gary before". So Bernie Madoff is a classic example. He started to defraud everyone but along the way, he started to deliver positive results and return money to people who had no idea he was being fraudulent.

### **Why is time so critical in fraud cases, and how do you act fast across jurisdictions?**

It is like everything. If you have done it before, the chances of you doing it quickly, faster the next time, increase exponentially. And so that of course is one of the fundamental reasons why I created the IFG—because I didn't want to have to reinvent the same process again, even if it is six months or a year later. I wanted to say to somebody: you remember that case we did six months ago? Well, we did this, this and this. And you have already explained to me what you can do in your jurisdiction. So the old adage of "practice makes perfect" is how you limit the amount of time that you waste in understanding what each of the other jurisdictions needs in order to produce a result.

### **International cooperation is essential for recovering stolen assets... What are the biggest barriers?**

Each country has different laws, rules, regulations. The biggest obstacle is finding a way in different jurisdictions to replicate something that is the most powerful remedy in, let's say, one jurisdiction. In England, if you suspect someone of fraud and you have got good solid evidence and you know that a substantial sum of money has been stolen, you can go to a judge and get a freezing order. That will freeze the person's assets and also compel them to disclose in a sworn document the full extent of their assets around the world. That kind of relief doesn't exist in most jurisdictions. If we could replicate it globally, we had reduce fraud by 80%.

### **Which jurisdictions are especially difficult?**

China is incredibly difficult. Latin America is like Mars. In Africa, it's similar, though South Africa is an exception. Switzerland, on the other hand, has a very effective criminal legal system. A prosecutor there can issue an asset freezing order the same day and raid offices. They can even share results with the victim. In some jurisdictions, you can add a civil claim on the back of a criminal one. That kind of flexibility makes a big difference.

### **The IFG is a concrete example of transnational cooperation... How does it work, and what**



## INTERNATIONAL FRAUD GROUP (IFG)

In the often opaque and fast-moving world of international financial crime, speed and coordination can make all the difference. That was the impetus behind the creation of the International Fraud Group (IFG) in 1994, founded by **Gary Miller** in response to a pressing request from a major banking client. Since then, IFG has grown into a permanent global alliance of top-tier lawyers specialising in fraud, asset recovery and injunctions. Today, it brings together more than 50 firms operating across 62 jurisdictions.

The IFG focuses on locating, freezing, seizing and recovering stolen assets, using both civil and criminal legal tools. But beyond its legal reach, it relies on close international cooperation: regular knowledge-sharing and twice-yearly meetings keep the network agile and ready to act. Its approach draws on a broad set of legal instruments—from freezing orders and court disclosures to criminal search warrants—often backed by forensic accountants, IT experts and strategic communications advisors.

### **makes it effective?**

We have firms in over 60 jurisdictions—China, Hong Kong, Singapore, Vietnam, Africa, the Middle East, the Americas, Europe. What makes it effective is communication and collaboration. At the macro level, it is about sharing legal developments and know-how. At the micro level, it is case by case. If someone sends stolen crypto to ten countries, I'll work with lawyers in each one. Each case builds experience, and the more we work together, the faster and more effective we become.

### **How do you coordinate asset recovery?**

It is about understanding what is achievable in that specific case. What you can achieve in London is not what you can achieve in Lagos. But if I am articulate enough to explain what I need to a lawyer in Lagos or Vietnam, they may find a way through criminal law where civil

law won't help. Sometimes we use tools outside court—like contacting banks with evidence, warning of potential money laundering exposure. The idea is to create a box around the fraudster until the only option is to settle. The art of asset recovery is doing the deal.

### **What role should companies play in prevention?**

A robust compliance system and whistleblowing structure are important, but they must align with the company's culture. Companies need to collaborate with victims and regulators instead of hiding behind data protection laws. Sharing information is key to preventing fraud.

### **What is a common mistake companies make in internal cases?**

Confronting the individual before gathering proper evidence. They alert the suspect too soon and lose the chance to find out where the money went. You need structure and clear evidence before acting.

### **It is like chess...**

Yes, and you have to think a few moves ahead.

### **What role will AI, blockchain and cyber tech play in fighting fraud in the future?**

They will be super valuable—but also dangerous in the wrong hands. Every technology helps us fight fraud but also enables fraudsters. Emails, for example, made investigation easier, but also enabled mass deception.

### **Do you think fraudsters will always stay one step ahead—or is it truly possible to outpace them?**

Never. You are always playing catch-up.

### **Any final advice for global businesses?**

If your business deals internationally, you must be educated about what to do if something goes wrong abroad. Too many executives and legal officers don't know what legal tools are available in places like South Africa or Vietnam. Education and communication are essential. 📌



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# A businessman in a lawyer's body

**The president and general counsel of PPG EMEA, Pedro Serret Salvat, explains how he leads the legal department of the chemical multinational with a turnover of \$5 billion in the region, the strategic role of the legal department and the challenges of operating in a multicultural and regulatory environment**

by julia gil

**Pedro Serret Salvat** joined PPG Industries in 2011 as regional director of legal affairs, and since 2016 he has been general counsel for the EMEA region (Europe, Middle East and Africa). In 2023, he also assumed the regional presidency of the group. From this dual responsibility - legal and strategic - he coordinates a legal team of 20 professionals spread across Europe and advises the executive committee and the company's European management team on legal, regulatory and business issues. A businessman trapped in a lawyer's body. Previously, he held key positions in international groups as head of transactions at Adecco, based in Zurich, and as legal director at Sogeti (Capgemini Group) in Paris. He also developed his career in private practice, in the Brussels office of Gómez-Acebo & Pombo, in the areas of mergers and acquisitions and competition law. Today, Serret combines legal and compliance oversight in a Fortune 200 company - a global leader in paints, coatings and specialty materials, with operations in nearly 70 countries and a workforce of more than 50,000 people, 16,000 of them in EMEA - with an increasing involvement in business decision-making.

**How is PPG's EMEA legal department structured and organized?**

Currently, the EMEA legal team is made up of 20 people. Approximately 70% are lawyers

**«As a former CEO used to say to me: “Pedro, you are a businessman trapped in a lawyer's body»**

(more commercial and contractual), while 30% are in the compliance area. Specifically, I have five direct reports: four lawyers and one legal operations manager, who are with me in Switzerland. The rest of the EMEA legal team is spread across the region - or Switzerland, the Netherlands, Poland, France, the UK and Finland - reflecting our growth through acquisitions in recent years. Our team is agile, versatile and covers multiple areas, apart from Environmental Health & Safety, a critical area where we have one specialist professional. Being a chemical company, safety is very important to us.

**What strategic objectives have the legal department set for the coming years?**

Our approach is completely aligned with PPG's global objectives: to grow organically and gain in productivity. A few years ago, the legal team operated with its own operational strategy, but



PIRET LOONE, TERESA MÍNGUEZ, PEDRO SERRET SALVAT AND DAVID LANCELOT (ACC EUROPE ANNUAL CONFERENCE 2025)



### PPG EMEA IN FIGURES

- **Legal and compliance team:** 20 people (up to 22 with temporary resources)
- **Composition:**
  - 70% Lawyers (commercial, contractual, business development, M&A)
  - 30% Compliance (anti-corruption, export control, general compliance)
- **Geographical presence:**
  - Switzerland (4 people), Netherlands, Poland, France, UK and Finland.
- **Turnover EMEA:** +5 billion USD
- **Employees in EMEA:** 16,000
- **Factories:** 63

now we work closely with the priorities of the business.

**PPG operates in highly regulated sectors such as chemicals and coatings. What are the most critical or high exposure legal areas in your day-to-day work?**

Business development, contract management, safety and compliance are key in our day-to-day work. In addition, we have a person in charge of governmental affairs who reports directly to me. In a highly regulated industry, it is vital not only to comply, but also to anticipate regulatory changes. Intellectual property is also strategic, as we are constantly developing new products and technologies.

**As president and general counsel in EMEA, how do you balance the legal approach with the business vision?**

Since I took the role of general counsel seven years ago, I have been actively involved in the European executive committee, bringing the legal vision to business development. Previously, all my predecessors as regional presidents had been heads of some business area, but the CEO saw value in a legal profile taking on this role. Firstly, because of neutrality; secondly, because of the strategic alignment with the functions and the business; and lastly, because of the more realistic view of the business. We tend to, as I call it, “play with all possible scenarios” in more depth, anticipating risks and consequences. As a former CEO used to say to me: “Pedro, you are a businessman trapped in a lawyer’s body”. I think

that sums up well this balance between legal vision and strategic orientation.

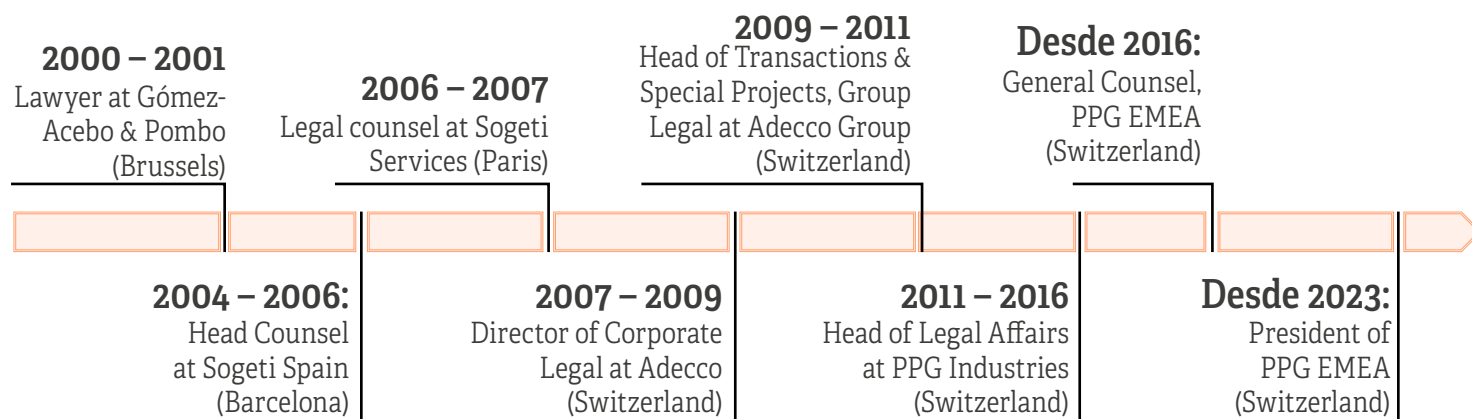
**During the ACC Europe Conference you participated in a panel on legal black swans. What has been the biggest challenge or unexpected event you have faced at PPG since legal?**

More than an event, it has been a succession of black swans, since I joined. Brexit, COVID, the Ukraine war, the semiconductor crisis, the shift in the power blocs, supply chain disruptions, and so on. All of these have tested our capacity to anticipate and respond. Today the context is unprecedented, and I think we are in a golden age for in-house counsel, because they manage to position themselves as a key partner, not only in legal, but also in geopolitical, reputational or regulatory matters.

**How do you select the external firms you work with?**

We used to have a rather excessive number of firms and individual lawyers, spread throughout the region, because of inorganic growth. But we decided to centralize it and, two years ago, we launched our Legal Partnership Program, reducing the number of firms to four strategic panelists. We assessed their industry specialization and in key sectors such as automotive, retail or energy. We want firms that understand not only our chemical sector, but also that of our clients. We work with them on a long-term basis, with quarterly reviews and rotations every three years to maintain competitiveness and freshness.

## CAREER OF PEDRO SERRET SALVAT

**What do you expect from a firm to reach the optimal point of trust?**

Trust is when a firm tells you when it is not an expert in something and recommends you to someone who is. That honesty is key. We look for firms that understand us, anticipate our needs and act as true partners, not just legal service providers. When we get to that point where the lawyer tells me what my CEO is going to ask me, making me go ahead, it means we are absolutely aligned.

**How important is the Spanish market for PPG in EMEA?**

Spain is an important market for PPG in Europe, although from a legal perspective it does not represent a high burden. We have a consolidated local team, with experience, very aligned with legal and that anticipates risks well. We only have one lawyer in Spain, who also provides privacy support. For me, that's a good sign: it means that the business is running efficiently and without any legal hiccups.

**What is your opinion of the legal ecosystem in Spain?**

I am a strong supporter of Spanish legal talent. We have very well-trained professionals, both in-house and in law firms. We just need to believe in it a little more. I have seen how more and more Spanish lawyers, well-known general counsels,

are leading legal areas in multinationals, and that speaks of the recognition we have abroad, perhaps more than inside. And as for law firms, they enter international alliances when they can fly on their own. Your career spans global and regional legal roles, both in Switzerland and France and now in EMEA.

**What have you learned about legal leadership in a multicultural environment?**

The key thing is that, despite cultural differences, people are looking for the same thing: to add value, to feel fulfilled and to work on something meaningful. If you are honest, hard-working and curious, you can lead diverse teams. Curiosity has helped me a lot: as a child I used to take bikes apart just to see how they worked. That spirit is still with me.

**What skills does an in-house lawyer need to grow professionally?**

Legal technique is taken for granted. What makes the difference is intellectual curiosity, the ability to adapt and a genuine interest in the business. Also, losing fear of technology. Three years ago, I didn't believe in AI, and today we are integrating it for tasks such as document review and data analysis. Lawyers who know how to use AI will not be replaced by it. Those who don't know how to use it probably will. ■

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## Women in a Legal World

# From Switzerland to the US: unlocking global wealth opportunities

by ana hernández de león\*



In today's volatile financial landscape, high-net-worth individuals (HNWIs), family offices, and wealth managers are turning to secure, high-yield investments beyond traditional banking. U.S. real estate, particularly in South Florida, stands out, offering attractive tax benefits, legal protections, and strong economic growth. The region is fast becoming a magnet for global capital, positioning itself as a rising counterpart to established hubs such as Zurich, London, and Singapore.

US real estate remains a top asset class for international investors due to its inflation-hedging properties, appreciation potential, and the stability of the US legal system. Swiss family offices

are increasingly investing in Miami real estate not only for diversification but for long-term strategic growth. South Florida combines favorable US tax structures, appreciating assets, and legal safeguards. The strong Swiss franc enhances acquisition value, enabling investors to secure prime real estate at a discount while benefiting from currency gains. Swiss investors are not simply preserving wealth, they're positioning themselves at the epicenter of next-generation growth.

Miami is undergoing a historic transformation. Once known for luxury condos and vacation homes, Miami is now at the center of America's financial migration. According to the 2024 US Census Bureau,

South Florida is the nation's fastest-growing region for both investment and population.

#### **No State income tax**

Florida levies no personal income tax, estate tax, or state-level capital gains tax, an immediate draw for HNWIs from higher-tax states like New York or California, where annual tax savings can exceed 10%.

#### **Wealth Migration**

In 2023 alone, Florida gained over 600,000 residents, 40% of whom were HNWIs or professionals. UBS's 2025 Global Family Office Report found 45% of global family offices increased US exposure last year, with 53% favoring real estate, especially in Florida.

#### **Rising HNWI population**

Miami ranks among the top five US cities for HNWI migration, with a 94% increase in its millionaire population over the past decade. According to the 2024 USA Wealth Report, more than 65,000 wealthy households relocated from New York alone. Miami's infrastructure, tax regime, and global access make it a key hub for international capital.

#### **Legal, tax and investment advantages for Swiss and global investors**

South Florida offers a compelling suite of legal and tax benefits for international investors:

- **1031 Like-Kind Exchanges** – allowing tax-deferred reinvestment in similar assets.
- **LLCs, LPs & Offshore Trusts** – offering asset protection and estate planning benefits; compliance with FATCA, CRS, and IRS rules remains essential.
- **Robust Legal Framework** – the U.S. offers some of the world's strongest protections for property ownership, appealing to institutional investors.

#### **The next frontier of global wealth**

In conclusion, South Florida combines legal security, tax efficiency, and growth potential. According to Knight Frank's 2024 Wealth Report, 19% of global UHNWIs plan to increase their U.S. real estate holdings this year—more than in any other country. This trend is echoed on the institutional side: as highlighted in the 2025 UBS Global Family Office Report, 76% of global family offices are reevaluating their asset allocations, with the US, and Florida in particular, emerging as a top destination for capital reallocation.

With the continued influx of multibillion-dollar firms, expanding tech and finance sectors, a favorable regulatory climate, high-quality real estate, and year-round warm weather—not to mention the allure of ocean views and a lifestyle that blends business

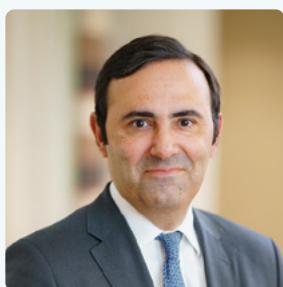
with leisure—South Florida presents a uniquely attractive environment for global investors.

Miami offers not just diversification, but distinction. US real estate can anchor intergenerational strategies, ensuring capital preservation and compounded income over decades. This aligns closely with the long-term stewardship mandates of Swiss family offices. The message is clear: the next frontier of global wealth is rising fast in South Florida.

***Disclaimer:** This content is for informational purposes only and does not constitute legal, tax, or financial advice. Consult qualified professionals before making investment or structuring decisions.*

*\*Women in a Legal World Young (Spanish, Swiss and US Chapter)*

# Winning the Long Game



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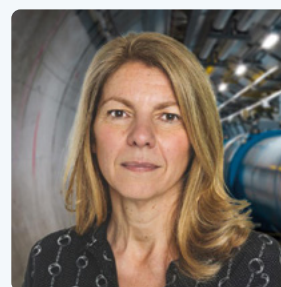
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