



# InspiraLaw 2026: 30 Swiss female role model

## On: running towards legal excellence

GC Julie Pender: the legal engine behind the company's growth



# Editorial

Claudia La Via



## Leadership, not labels

Beyond the rhetoric that celebrates women for one day a year - or one month a year - as if diversity needed a calendar reminder, I prefer to look at the facts.

Facts live in everyday work: in decisions taken under pressure, in teams built with care, in the quiet discipline of getting things done well. That is the angle *MAG* chooses this March: a journalistic lens on quality, excellence and leadership that makes a difference—and, above all, can inspire the next generation.

The Swiss legal ecosystem (as elsewhere) is often portrayed as rigid and monolithic: a world of rules, procedures and immaculate formality, with little room for creativity. Nothing could be further from the truth. Law is a craft of precision, yes, but also of

imagination: the ability to frame problems, see patterns, negotiate, persuade, and design solutions that move businesses—and society—forward.

It is also true that women in top leadership positions are still too few, and that structural barriers to gender equality remain real. Yet the women who excel in this market are already writing a different story: one where competence and vision are not exceptions, but benchmarks.

That is why with this issue *MAG* launches *InspiraLaw* - our annual column spotlighting women who deserve to be recognised as role models: business lawyers and general counsel whose “creative touch”, rigor and expertise generate tangible value for clients, companies and the Swiss legal market and, moreover, inspire other women. Not through slogans, but through results.

The legal profession has never been an easy field for women – not so much at the point of entry, but on the climb to the top. And too often, rhetoric becomes the enemy of progress. Real progress is not simply “more women in power”; it is more capable leaders. Leaders who are not mere executors, but people with heart, instinct, competence and vision. In that journey, diversity - understood as plurality of perspectives – can only be an advantage.

In this issue you will meet 30 female figures whose work in 2025 helped raise the bar for Switzerland’s legal community. You will also hear, in the words of Julie Pender, general counsel at On, what legal leadership means in a complex and fiercely competitive industry - and how spirit and creativity can shape a high-performing in-house team.

And because the profession is changing skin on every front, we open a dedicated focus on legal tech - the wave of tools, platforms and new ways of working that is rapidly gaining momentum in Switzerland. From contract automation to smarter knowledge management, from AI-assisted research to new models of collaboration between law firms and in-house teams, innovation is not “the future of law”: it is already part of its daily practice.

We explore what this transformation means in practice: the new skills legal teams are hiring for, the governance questions leaders must ask before adopting technology, and the balance between efficiency and responsibility when data, confidentiality and ethics are on the line. The message is clear: legal culture is evolving alongside legal tools.

We hope these stories help you look beyond the boxes we so often use to classify people, roles and careers, and encourage you to imagine what the legal world can become when talent is recognised, supported and trusted.

Enjoy the read. 📖

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# 2026 EVENTS CALENDAR

## FEBRUARY

- FinancecommunityES Private Capital Talks and Drinks Madrid, 26/02/2026

## MARCH

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

## MAY

- LegalcommunityCH Awards Zurich, 06/05/2026
- Legalcommunity Tax Awards Milan, 07/05/2026
- The LatAm Women Awards São Paulo, 14/05/2026
- Legalcommunity Forty under 40 Awards Milan, 21/05/2026
- 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 Rome, 02/07/2026

## LEGEND

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

## SEPTEMBER

- LC Energy Day Milan, 10/09/2026
- The LatAm Energy & Infrastructure Awards São Paulo, 10/09/2026
- Legalcommunity Labour Awards Milan, 17/09/2026
- Iberian Lawyer Forty Under 40 Awards Madrid, 24/09/2026

## OCTOBER

- Inhousecommunity Days Rome, 30/09-2/10/2026
- Legalcommunity Real Estate Awards Milan, 08/10/2026
- Inhousecommunity Awards Milan, 15/10/2026
- FinancecommunityES Real Estate Talks and Drinks Madrid, 20/10/2026
- Legalcommunity Litigation Awards Milano, 22/10/2026
- Inhousecommunity Day Switzerland Zurich, 29/10/2026

## NOVEMBER

- Iberian Lawyer Inhousecommunity Day Madrid, 05/11/2026
- Iberian Lawyer Gold Awards Madrid, 05/11/2026
- FinancecommunityWEEK Milan, 09-12/11/2026
- Financecommunity Awards Milan, 12/11/2026
- LegalcommunityMENA Awards Riyadh, 26/11/2026
- Legalcommunity Marketing Awards Milan, 30/11/2026

# 2027 EVENTS CALENDAR

## JANUARY

- Legalcommunity Energy Awards Milan, 28/01/2027

## FEBRUARY

- Iberian Lawyer Labour Awards Madrid, 18/02/2027

## ITALY

Contact Referent [guido.santoro@lcpublishinggroup.com](mailto:guido.santoro@lcpublishinggroup.com)

ENERGY		DOWNLOAD SUBMISSION ↓
Research Period from	01/11/24	
Research Period to	31/10/25	
Deadline Submission	venerdì 7 novembre 2025	
Report Publication	feb-26	

FINANCE		DOWNLOAD SUBMISSION ↓
Research Period from	01/12/24	
Research Period to	30/11/25	
Deadline Submission	venerdì 12 dicembre 2025	
Report Publication	APR-26	

IP&TMT		DOWNLOAD SUBMISSION ↓
Research Period from	01/01/25	
Research Period to	31/12/25	
Deadline Submission	venerdì 16 gennaio 2026	
Report Publication	APR-25	

TAX		DOWNLOAD SUBMISSION ↓
Research Period from	01/02/25	
Research Period to	31/01/26	
Deadline Submission	venerdì 6 febbraio 2026	
Report Publication	mag-25	

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

FORTY UNDER40		DOWNLOAD SUBMISSION ↓
Research Period from	01/01/25	
Research Period to	31/12/25	
Deadline Submission	venerdì 27 febbraio 2026	
Report Publication	ott-26	

CORPORATE		DOWNLOAD SUBMISSION ↓
Research Period from	01/04/25	
Research Period to	28/02/26	
Deadline Submission	venerdì 6 marzo 2026	
Report Publication	lug-25	

LABOUR		DOWNLOAD SUBMISSION ↓
Research Period from	01/04/25	
Research Period to	31/03/26	
Deadline Submission	venerdì 24 aprile 2026	
Report Publication	ott-26	

REAL ESTATE		DOWNLOAD SUBMISSION ↓
Research Period from	01/07/25	
Research Period to	30/04/26	
Deadline Submission	venerdì 15 maggio 2026	
Report Publication	nov-26	

INHOUSECOMMUNITY		DOWNLOAD SUBMISSION ↓
Research Period from	01/07/25	
Research Period to	31/05/26	
Deadline Submission	venerdì 12 giugno 2026	
Report Publication	nov-26	

LITIGATION		DOWNLOAD SUBMISSION ↓
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Research Period to	31/03/26	
Deadline Submission	venerdì 29 maggio 2026	
Report Publication	nov-26	

FINANCECOMMUNITY		DOWNLOAD SUBMISSION ↓
Research Period from	01/09/25	
Research Period to	31/08/26	
Deadline Submission	venerdì 11 settembre 2026	
Report Publication	dic-25	

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

## SPAIN AND PORTUGAL

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

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

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

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

## SWITZERLAND

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Research Period to	31/12/24	
Deadline Submission	21/02/2025	

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Research Period to	31/07/25	
Deadline Submission	27/06/2025	

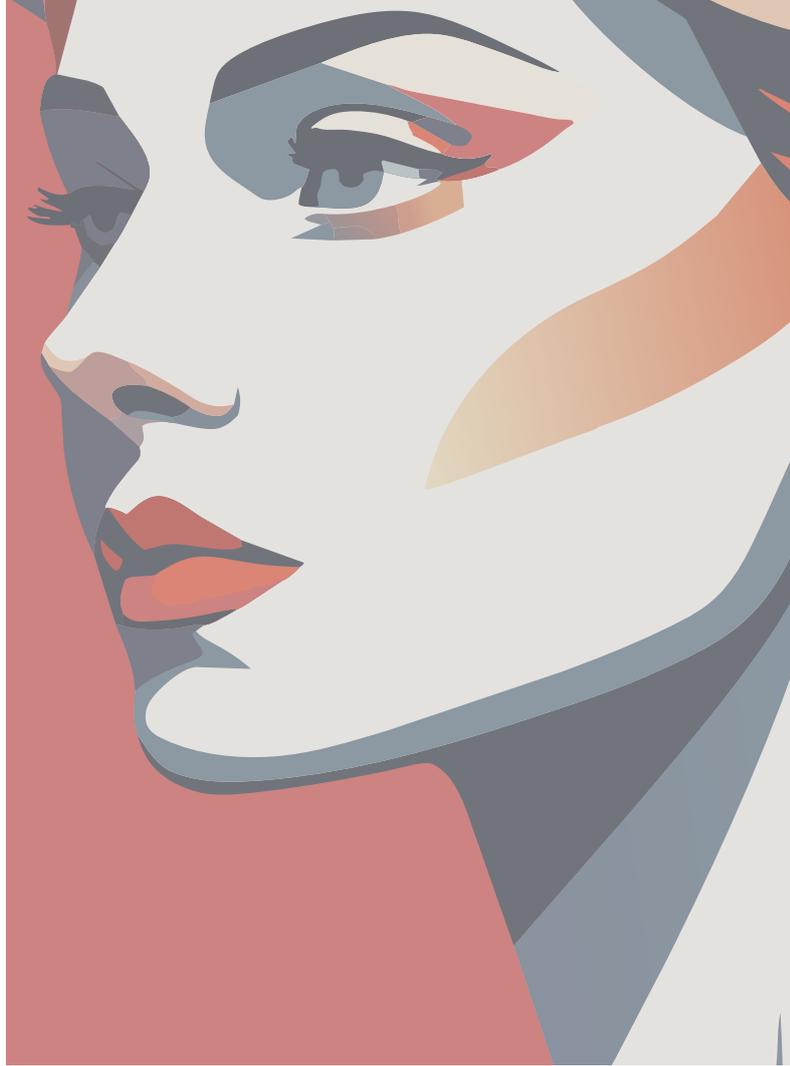
## LATAM

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

# Contents

LEGALCOMMUNITYCH MAG 20

**22**

## **InspiraLaw 2026: 30 Swiss female role model**

From leading local or global law firms to heading the legal functions of major companies, here are the women who are reshaping Switzerland's legal market with strategic vision and leadership

**8**

**ON THE MOVE**

**PARTNERSHIP**

CMS appoints Florian Schönknecht as a new partner

**12**

**ON THE WEB**

Mega-deals, funding and strategic carve-outs reshape Swiss activity

**32**

When regulation and negotiation converge

**38**

On: running towards legal excellence

**44**

From Milano Cortina to Switzerland  
2038: what's on the horizon for sports lawyers?

**48**

Legal AI's accountability era

**52**

Balancing independence  
and initiative

**56**

The Code of clothes

**60**

**THE SPORTS LAW ARENA**

Pictures from  
the Olympics

**62**

Milan, Europe: Becker's move

**66**

The new generation at the helm

**70**

**WLW**

The growing economic power of women investors: a structural shift in global wealth management

## On the Move



### PARTNERSHIP

## CMS appoints Florian Schönknecht as a new partner

CMS officialised the appointment of **Florian Schönknecht** (pictured) — former head investigations at FINMA — as a partner effective February 1st 2026. An expert in the areas of investigations, compliance and financial market law, Schönknecht advises on compliance matters, conducts internal investigations and supports the implementation of preventive measures. Moreover, he advises and represents clients in FINMA inquiries and proceedings. Schönknecht began his legal career as a law clerk at the Swiss Federal Supreme Court and at the Commercial Court of Zurich. Prior to joining CMS, he served for several years as head investigations at FINMA and previously worked as an attorney at Bär & Karrer.

### APPOINTMENT

## David Trachsel is Thouvenin's new counsel

As of 1 January 2026, Thouvenin has appointed **David Trachsel** (pictured) as counsel. Trachsel specialises in complex civil and commercial disputes before state courts and arbitral tribunals, with a particular focus on contractual, corporate and enforcement-related disputes. More specifically, his expertise also covers bankruptcy and insolvency related litigation. Trachsel's practice spans post-M&A, joint venture and shareholder disputes as well as disputes in the insurance, sports and construction industry. Moreover, he regularly represents clients in proceedings for interim measures, enforcement of foreign judgments and arbitral awards and cross-border asset tracing.





NEW ROLE  
**Riccardo Geiser returns to  
 Altenburger  
 as a partner**

After 5 years as legal counsel at the “Swiss Post”, on January 1st 2026, **Riccardo Geiser** (pictured) rejoined Altenburger as a partner in the firm’s corporate/M&A team. Furthermore, he will integrate the firm’s Italian desk, advising on matters involving Switzerland and Italy. An expert in corporate law, M&A and commercial contracts, Geiser had already worked at Altenburger from 2013 through 2020.



PROMOTION  
**Yoann Lambert &  
 Maxence Carron  
 are new CMS  
 partners**

CMS Switzerland has promoted **Yoann Lambert** (pictured left) and **Maxence Carron** (pictured right) to partner, effective 1 January 2026.

Both professionals are based in Geneva and members of the firm’s litigation department, with

Lambert specialising in white-collar crime and civil litigation, and Carron focusing on arbitration and contract law.

A specialist in civil and criminal litigation, Yoann Lambert joined CMS in January 2016. His practice focuses on criminal law, white-collar crime, administrative criminal law, media law, interim measures, consumer law, debt enforcement and bankruptcy law and contractual litigation.

Maxence Carron joined CMS in November 2018. He’s an expert in litigation and arbitration, commercial and contract law, as well as construction and real estate law. During his university years, he served as a parliamentary assistant at the Federal Assembly in Bern and as a research and teaching assistant to Prof. Franz Werro, specialising in contract law and torts at the University of Fribourg.



MOVES

## Valfor appoints Charles Boudry to the partnership

Valfor expands its partnership with the appointment of Charles Boudry (pictured). A specialist in national and international tax law, as well as corporate and contract law, Boudry advises companies and private clients on the incorporation and restructuring of businesses, financing transactions, employee benefit and pension schemes, wealth and succession planning, and, more broadly, commercial agreements. He also represents clients in tax litigation matters. His practice further includes philanthropy, art law, and the protection of cultural property. Boudry started his legal career at Bar & Karrer's Geneva office. He then spent several years at the World Bank's Legal Vice-Presidency in Washington, DC. He subsequently moved to Lalive, where he worked for four years, and Schellenberg Wittmer. Prior to joining Valfor, he served at the Geneva cantonal tax administration.

APPOINTMENT

## Interogo appoints Viola Bardi as senior legal counsel

Interogo Holding has appointed Viola Bardi (pictured) as senior legal counsel. Bardi joins the group from Kering Eyewear, where she served as legal manager, overseeing corporate governance and group-wide corporate activities. In her new role, Bardi will be responsible for group-level legal projects, treasury matters, and corporate governance processes, as well as Swiss and cross-border corporate issues across the Interogo Group. Before moving in-house, Bardi spent nine years in private practice, gaining experience at Gattai, Minoli, Agostinelli & Partners, NASaW Avvocati, Carnelutti, and Pavia & Ansaldo. During this time, she advised multinational clients on corporate, M&A, and commercial matters.





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## On the web



### Mega-deals, funding and strategic carve-outs reshape Swiss activity

Swiss deal flow this month underscores a market balancing blockbuster cross-border combinations, capital markets depth and targeted portfolio optimisation — alongside a steady cadence of tech-focused M&A and landmark disputes.

On the transactions front, Schellenberg Wittmer advised ams-Osram on the €570 million sale of part of its sensor business to Infineon, a carve-out that reflects continued strategic refocusing in semiconductor and industrial technology portfolios. At the top end of the market, Swiss law expertise was also central to the announced all-stock combination of offshore drilling groups Transocean and Valaris (equity value c. \$5.8 billion, pro forma enterprise value c. \$17 billion), with Homburger advising Transocean and Lenz & Staehelin acting for Valaris on Swiss aspects.

Capital markets remain equally active: Homburger advised Alphabet/Google on a CHF 3.055 billion Swiss bond issuance, confirming Switzerland's ongoing relevance for large-cap fundraising in CHF.

Consolidation themes extend into financial services and alternative investments, with Lenz & Staehelin assisting Regiobank Männedorf on its statutory merger into Acrevis Bank, and Bär & Karrer advising Solit Group on the sale of a majority stake to Bullion International Group. Meanwhile, tech and security remain deal drivers through Aikido Security's acquisition of Lausanne-based Haicker, while Homburger's success for Jordan Chiles before the Swiss Federal Supreme Court highlights the jurisdiction's continued importance for high-stakes sports arbitration and award challenges.

Together, these matters portray a Swiss legal market that is simultaneously structuring complex carve-outs, enabling large-scale cross-border combinations, and leveraging Switzerland's capital markets and dispute-resolution institutions.

Together, these deals portray a Swiss legal market that is adept at navigating capital markets, supporting tech-driven growth and structuring strategic consolidation.



PASCAL HUBLI



LORENZO OLGIATI

## Schellenger Wittmer with ams-Osram on the sale of its sensor business to Infineon

Schellenberg Wittmer acted as Swiss legal counsel to SIX-listed ams-osram on the sale of part of its sensor business to Infineon Technologies. The parties have entered into an agreement for a purchase price of 570 million euros on a debt-free and cash-free basis. The divested business comprises a broad portfolio of non-optical analogue/tmixed-signal sensors that are used in the automotive, industrial and medical sectors. The transaction is subject to customary closing conditions, including merger control clearance, and is expected to be completed in the second quarter of 2026.

The Schellenberg Wittmer team included managing partner **Pascal Hubli** (pictured left), partner **Lorenzo Olgiati** (pictured right), Elia Schunck, Emil Alicevic and Christoph Iten (all corporate / mergers & acquisitions) as well as Petra Spring (employment).

### **PRACTICE AREA**

*Deal & Transaction*

### **DEAL**

*ams-Osram*

### **LAW FIRM**

*Schellenger Wittmer*

### **HEAD PARTNERS**

*Pascal Hubli - Lorenzo Olgiati*

### **VALUE**

*EUR 570 million*



BENJAMIN LEISINGER

EDUARD DE ZORDI

## Homburger with Alphabet on CHF 3.055 bn bonds issuance

Homburger advises Alphabet, as the parent company of Google placed bonds in Switzerland in the aggregate amount of CHF 3.055 bn. BNP Paribas, Paris, Lancy/Geneva branch is acting as representative of the initial purchasers for the CHF offering, which include Deutsche Bank, London Branch, Goldman Sachs International, J.P. Morgan Securities, and Merrill Lynch International. Closing is planned on or around March 3, 2026, subject to customary closing conditions. The Homburger team on the matter consists of **Benjamin Leisinger** (pictured left) and **Eduard de Zordi** (pictured right).

**PRACTICE AREA**

*Capital markets*

**DEAL**

*Alphabet*

**LAW FIRM**

*Homburger*

**HEAD PARTNERS**

*Benjamin Leisinger - Eduard de Zordi*

**VALUE**

*CHF 3.055 bn bonds*



## Transocean acquires Valaris: the legal advisors

Valaris, a NYSE-listed specialist in offshore drilling services, signed a definitive agreement to combine with Transocean, a Swiss international provider of offshore contract drilling services for oil and gas wells, also listed in New York. In connection with the deal, Homburger advised Transocean, while Lenz & Staehelin represented Valaris, working on Swiss law aspects of the transaction alongside lead counsel Skadden, Arps, Slate, Meagher & Flom, and with Conyers Dill & Pearman for Bermuda law aspects. Pursuant to the deal, Transocean will acquire Valaris in an all-stock transaction valued at approximately USD \$5.8 billion. The shareholding percentages of the combined company, on a fully diluted basis, will be approximately 53% for Transocean and 47% for Valaris. The enterprise value of the pro forma company is approximately USD 17 billion. Under the terms of the transaction, Valaris shareholders will receive a fixed exchange ratio of 15.235 shares of Transocean for each common share of Valaris.

The Lenz & Staehelin team on the matter included partner **Jacques Iffland** (corporate, pictured), partner **Floran Ponce** (tax), senior associate Maximilien de Ridder (tax), senior associate Caroline Kopp (corporate), associate Alexandra Vraca (corporate), and associate Kimberly Hundt (tax). **David Oser, Micha Fankhauser** and **Kaiyan Yeo** (all corporate and M&A) led the Homburger team on the matter, together with tax specialist Reto Heuberger.

### **PRACTICE AREA**

*Deal & Transaction*

### **DEAL**

*Valaris*

### **LAW FIRM**

*Lenz & Staehelin - Homburger*

### **HEAD PARTNERS**

*Jacques Iffland - Florian Ponce (L&S) - David Oser, Micha Fankhauser, Kaiyan Yeo (Homburger)*

### **VALUE**

*USD \$5.8 billion*



TINO GABERTHÜEL



SIMONE EHRSAM

## Lenz & Staehelin with Regiobank Männedorf on merger with Acrevis

Lenz & Staehelin is advising Regiobank Männedorf in connection with its merger with and into Acrevis Bank. The transaction between the two Swiss regional banks is structured as a statutory merger under the Merger Act. **Tino Gaberthüel** (pictured left) and **Simone Ehram** (pictured right) — both M&A — led the Lenz & Staehelin team on the matter, working alongside Nicolas Lehmann, Nils Maag (both M&A) and Patrick Schärli (regulatory).

### **PRACTICE AREA**

*Deal & Transaction*

### **DEAL**

*Acrevis Bank*

### **LAW FIRM**

*Lenz & Staehelin*

### **HEAD PARTNERS**

*Tino Gaberthüel - Simone Ehram*

### **VALUE**

*not disclosed*



## Homburger with US gymnast Jordan Chiles before the Swiss Federal Supreme Court

Homburger represented US artistic gymnast Jordan Chiles on securing revision of CAS award before the Swiss Federal Supreme Court, in connection with the athlete's bronze medal at the 2024 Olympic Games in Paris. The Swiss firm acted as co-counsel together with international counsel Gibson, Dunn & Crutcher. On January 23, 2026, the Swiss Federal Supreme Court upheld a request for revision filed on behalf of Chiles and set aside a Court of Arbitration for Sport (CAS) award that had deprived her medal. The Swiss Federal Supreme Court granted the request for revision, set aside the CAS award and remitted the matter to the arbitral tribunal.

**Gabrielle Nater-Bass** (pictured) led the Homburger team advising Jordan Chiles, working alongside Stefanie Pfisterer, Richard G. Allemann and Frédéric Fitzi (all arbitration, litigation).

### **PRACTICE AREA**

*Disputes resolution*

### **DEAL**

*Jordan Chiles medal*

### **LAW FIRM**

*Homburger*

### **HEAD PARTNER**

*Gabrielle Nater-Bass*

### **VALUE**

*not disclosed*



## Aikido acquires Haicker: the legal advisors

Belgian cybersecurity startup Aikido Security completed its acquisition of Lausanne-based Haicker, also a cybersecurity specialist. In connection with the deal, a Nexus Attorneys team led by partner **Clement Jatton** (pictured) and including partner Nicolas F. Krauer (both corporate and M&A) represented Haicker, with Walder Wyss' tax counsel **Emilia Rebetez** advising the Swiss company on all tax aspects of the transaction.

Moreover, a Clifford Chance team led by Brussels-based counsel **Gillis Waelkens** (corporate and M&A) advised Aikido Security on the matter.

### **PRACTICE AREA**

*Deal & Transaction*

### **DEAL**

*Haicker*

### **LAW FIRMS**

*Nexus Attorneys - Walder Wyss - Clifford Chance*

### **HEAD PARTNERS**

*Clement Jatton (Nexus Attorneys) - Emilia Rebetez (Walder Wyss) - Gillis Waelkens (Clifford Chance)*

### **VALUE**

*not disclosed*



CHRISTOPH NEERACHER



LUCA JAGMETTI

## Bär & Karrer with Solit Group on sale to Bullion

Bär & Karrer advised Solit Group, a provider of precious metals and alternative investment solutions, as Bullion International Group acquired a majority stake in the company. Completion of the transaction is subject to the required antitrust approvals.

**Christoph Neeracher** (pictured left) and **Luca Jagmetti** (pictured right) led the Bär & Karrer team on the matter, working alongside Yascha Fengler and Leo Schall (all M&A), Susanne Schreiber and Lesia Tüchthuisen (both tax), Markus Wang (IP), Daniel Flühmann (regulatory), as well as Mani Reinert and Martin Werner (both competition).

### **PRACTICE AREA**

*Deal & Transactions*

### **DEAL**

*Solit Group*

### **LAW FIRM**

*Bär & Karrer*

### **HEAD PARTNERS**

*Christoph Neeracher - Luca Jagmetti*

### **VALUE**

*not disclosed*



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# InspiraLaw 2026: 30 Swiss female role model

From leading local or global law firms to heading the legal functions of major companies,  
here are the women who are reshaping Switzerland's legal market  
with strategic vision and leadership

by claudia la via

In a legal market defined by cross-border complexity, regulatory intensity and constant transformation, Switzerland's profession is being reshaped every day by leaders who combine technical authority with strategic vision. With our first edition of *InspiraLaw* Switzerland, MAG spotlights 30 women who made the difference in 2025 and who are influencing the Swiss legal landscape - from partners steering leading law firms in Zurich, Geneva, Basel and beyond, to general counsel and legal directors guiding major companies and institutions through governance, risk and change.

Their careers reflect the breadth of Swiss practice: advising on sophisticated transactions and disputes, navigating investigations and compliance challenges, and supporting innovation in highly regulated sectors such as finance, healthcare, infrastructure, technology and energy. Many are also driving smarter ways of delivering legal services - embracing new operating models, digital tools and multidisciplinary collaboration - while keeping independence, quality and judgment at the centre of their work.

But *InspiraLaw* was born with a purpose that goes beyond recognising "power". It is designed to highlight role models: professionals whose choices, leadership and consistency can inspire other women - and the wider legal community - to imagine the profession in a more modern, open and inclusive way. These are also women who, in different ways, work for other women: they believe in female leadership and have often taken on roles where they could sponsor, mentor and elevate others - building pathways, opening doors and making space for the next generation

to advance with confidence. Influence, in this sense, is not only about titles or mandates. It is also about shaping culture, setting standards and leading by example.

MAG has chosen 30 names — and therefore 30 stories. What follows, however, is not a ranking and it is not a competition. These profiles are presented in strict alphabetical order and focus on the most significant developments, achievements and responsibilities of the past year — the milestones that, in our view, make each of these women a reference point others can look to for inspiration.

There is still a long road ahead. Yet these professionals are among those who have already started to raise the pace and the bar, showing how excellence and inclusion can move forward together at the heart of the Swiss legal market. 

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**Tina Balzli**  
 CMS

Partner and head of fintech & blockchain at CMS Switzerland (Zurich) since 2021, she advises banks, fintechs and investors on licensing, tokenisation, crypto products and DLT infrastructures, turning fast-moving regulation into workable product and governance frameworks. Clients rely on her for practical, business-ready guidance when innovation meets supervisory scrutiny. Whether guiding clients through FINMA licensing processes, structuring finance products or advising on the legal design of novel business models, she combines technical precision with a strategic, innovation-focused mindset.



**Maria-Antonella Bino**  
 Vontobel

Member of Vontobel's executive committee and group general counsel, leading legal & compliance for the Zurich-based investment firm. With experience across prosecution and senior roles in international banking, she steers governance, regulatory strategy and cross-border transactions, partnering closely with the board on conduct and risk. Her focus: rigorous oversight without slowing execution.



**Stephanie Bregy**  
 SBB

Group general counsel and head of legal & compliance at Swiss Federal Railways (SBB). She leads the legal function for one of Switzerland's largest public companies, supporting infrastructure, procurement and transformation programmes and their public-law interfaces. Her remit spans governance, contracting, disputes and compliance—bringing legal certainty to complex, long-horizon projects. With her role she shows that compliance doesn't sit in a function: compliance is the business of the business.



**Sandra De Vito Bieri**  
 Bratschi

Managing partner of Bratschi, leading a partner-based firm of 50+ partners while remaining a reference name in litigation, arbitration and internal investigations. She is trusted for high-stakes commercial disputes and crisis mandates, combining strategic calm with persuasive advocacy. Her leadership reflects a modern approach to firm strategy, talent and culture. Known for clarity under pressure.



**Andrea Giger**  
 Niederer Kraft Frey

Partner at Niederer Kraft Frey, focused on public and private M&A, capital markets and corporate finance. Frequently leading landmark mandates, she co-led the firm's team advising SMG Swiss Marketplace Group on its 2025 IPO on SIX. Clients value her deal discipline, speed and ability to coordinate issuers, banks and stakeholders across multiple jurisdictions under tight timetables. She also handles broader ECM mandates.



## Sandrine Giroud

Lalive

Partner at Lalive in Geneva, specialising in domestic and international litigation, financial disputes, fraud and asset recovery, white-collar crime and sanctions. Since April 2024 she has served as President of the Geneva Bar Association, championing professional independence and the rule of law. She also founded the Geneva International Legal Association (GILA), promoting Geneva as a global legal hub. She continues to act in landmark disputes.



## Karin Graf

Vischer

Partner at Vischer and a seasoned litigator and arbitrator in complex domestic and cross-border disputes. Since January 2025 she has been president of the Zurich Bar Association, where she promotes high professional standards and a future-focused agenda on ethics, training and diversity. Her leadership combines technical rigour with pragmatic, collaborative advocacy and a strong sense of fairness. Known for balanced tactics and clear strategy.



## Karen Hale

Novartis

Chief legal & compliance officer of Novartis and member of the executive committee. She oversees global legal, compliance and governance for a highly regulated life-sciences group, with deep experience in litigation risk, antitrust and major transactions. A trusted adviser to senior leadership and the board, she is also known for building strong teams and investing in legal talent development worldwide. She promotes strong governance and culture.



## Petra Hanselmann

Pestalozzi

Senior partner at Pestalozzi in Zurich, leading the Corporate/M&A group. She advises on private equity, carve-outs and cross-border acquisitions, guiding clients through deal structuring, negotiations and post-closing integration. Her recent mandates include prominent international transactions in energy and industrial sectors. Known for calm, commercial judgement, she delivers clarity when speed, certainty and stakeholder alignment matter most. She is frequently chosen for sponsor-led processes where governance, negotiation and speed must work together without surprises.



## Stéphanie Hodara El Bez

Altenburger Ltd legal + tax

Managing partner of Altenburger Ltd legal + tax and head of its banking & finance team. With a dual background in finance and IP, she advises on regulated finance, lending and innovation-driven projects at the intersection of business and compliance. Active in corporate governance, she joined the board of directors of Banque Internationale à Luxembourg in 2025—recognition of her standing in Swiss financial law leadership. She is also active on boards, bringing a governance lens to strategic finance decisions and regulated-business oversight.



## Claudia Keller

Wenger Vieli

Partner at Wenger Vieli with a strong focus on data protection, IP and technology transactions, advising corporates, startups and founders. Being a partner for more than a decade, she is known for pragmatic solutions on digital products, cloud and SaaS contracting, platform terms and privacy-by-design programmes. Her background includes years at Vischer, and she remains a go-to adviser for companies scaling in Switzerland and Europe. Her practice is strong where Swiss and EU requirements overlap, helping teams stay compliant across jurisdictions.



## Pascale Köster

Walder Wyss

Partner at Walder Wyss and a leading name in white-collar crime and investigations. She advises corporates, executives and financial institutions in sensitive regulatory and criminal proceedings, often with cross-border enforcement angles. As chair of the Swiss chapter of the Women's White Collar Defense association. She supports visibility, excellence and mentoring in the profession - while remaining a trusted crisis adviser when reputations are on the line. Discreet and strategic, she helps manage sensitive fact patterns, interviews and communications while proceedings unfold.



## Barbara Levi

UBS

UBS group general counsel since 2021 and member of the group executive board. With experience across banking, pharmaceuticals and mining, she shapes global legal strategy, governance and risk management for one of Europe's most scrutinised financial institutions. Her mandate spans complex regulatory interactions, strategic transactions and board governance—ensuring legal judgment supports growth while reinforcing ethical conduct and accountability. She aligns legal, risk and business priorities under heightened regulatory attention.



## Tanja Luginbühl

Lenz & Staehelin

Long-standing partner at Lenz & Staehelin and head of the Insolvency & Restructuring group. She advises on restructurings, insolvency proceedings and distressed M&A, bringing technical depth and stakeholder management to matters where time pressure is high. Her expertise also covers private clients and complex corporate situations, making her a key figure when businesses and owners need coordinated solutions across legal disciplines. She is a key adviser when restructurings require rapid coordination across creditors, courts and management under pressure.



## Karin Mülchi

Bridge legal group

Founder and Ceo of Bridge legal group, a boutique launched in 2024 dedicated to legal tech and legal operations. After seven years at Schellenberg Wittmer, she now supports legal departments and firms on legal-tech strategy, tool selection and implementation and process redesign. Her focus is practical: helping teams measure value, improve delivery and create data-driven legal functions without losing quality or judgment. Her work focuses on measurable outcomes better workflows, stronger data and tools that lawyers actually use in day-to-day practice.



## Simone Nadelhofer

Schellenberg Wittmer

Partner at Schellenberg Wittmer in Investigations, Risk & Governance, advising on internal investigations, regulatory enforcement and business crime. Appointed vice chair of the IBA Business Crime Committee in January 2025, she contributes to international dialogue on integrity and cross-border cooperation. Clients turn to her for principled, pragmatic counsel under scrutiny—especially where governance, reputational risk and multi-authority exposure intersect. She contributes to the global compliance debate, bringing Swiss precision to enforcement trends.



## Jennifer Piconi

Lindt & Sprüngli

Group general counsel and corporate secretary at Lindt & Sprüngli. Since joining in 2007, she has built and led the group's legal, compliance and IP functions, supporting global growth, brand protection and complex transactions, including major international acquisitions. She is valued for sharp governance instincts and a modern approach to risk—balancing commercial agility with the discipline expected of a listed global consumer brand. She is recognised for integrating legal, compliance and IP into one coherent operating model that supports fast execution.



## Fabienne-Anne Rehulka

SIX

Group general counsel at SIX, Switzerland's financial-market infrastructure provider. She leads a 40+ team across Switzerland, Spain, the UK and France, advising on governance, regulation, M&A, antitrust and data protection. A strategic partner to the board, she helps steer compliance and innovation in a highly regulated environment—strengthening SIX's role at the centre of trading, payments and financial data for the Swiss market. Her leadership balances innovation with control—an essential skill set in market infrastructure and regulated data services.



## Essi Rimali

Harting

Appointed group general counsel at Harting in August 2025. She leads global legal strategy for the technology group, covering commercial matters, compliance and enterprise risk, and is recognised for building high-performing international teams. Her recent move highlights her influence in Switzerland's tech legal community, combining business partnership with a strong culture of empowerment and accountability across functions. She is valued for simplifying complexity so guidance is actionable for engineers, sales teams and leadership across regions.



## Katja Roth Pellanda

Zurich Insurance

Group general counsel of Zurich Insurance since 2020, overseeing global legal, regulatory and governance matters. Her career spans corporate law, M&A and capital markets, including senior roles at Novartis and Bär & Karrer. As a board-level partner, she supports transformation initiatives while keeping accountability, conduct and risk discipline front and centre in a global insurer operating under constant regulatory change. She also holds board mandates within the group, reinforcing her influence at the intersection of legal oversight and business direction.



## Jasprit Sahnsi

DKSH

General counsel at DKSH, supporting the group's Switzerland-headquartered operations across Asia and beyond. She leads on governance, commercial contracting and compliance, partnering closely with business leaders on strategic projects, investigations and risk. Known for a commercially grounded style, she helps translate complex cross-border requirements into clear decisions and scalable processes — keeping execution moving while safeguarding the group's integrity and licence to operate. Her leadership is pragmatic and collaborative, focused on consistent standards across regions.



## Anne-Véronique Schlaepfer

White & Case

Founder and managing partner of White & Case Switzerland since launching the office in 2015. A leading figure in international arbitration, she acts in complex commercial, investment and regulatory disputes with multi-jurisdictional angles. Under her leadership, the Geneva platform has become a benchmark for global advocacy and arbitration talent development—strengthening Switzerland's role as a premier seat for high-value proceedings. She has invested in mentoring and knowledge-building, reinforcing Geneva's attractiveness for international disputes.



## Susanne Schreiber

Bär & Karrer

Managing partner of Bär & Karrer and co-head of the Tax department. She advises on cross-border corporate taxation, M&A and reorganisation planning, capital markets and financing structures, often for sophisticated international groups. In recent years she played a pivotal role in matters linked to the UBS–Credit Suisse integration. Recognised for precision and strategic clarity, she helps align tax with business realities in the market's most complex deals. She is valued for spotting sensitivities early, keeping structures robust under scrutiny attention.



## Andrea Sieber

MLL Legal

She advises on restructurings, insolvency proceedings and distressed M&A, bringing technical depth and stakeholder management to matters where time pressure is high. Her expertise also covers private clients and complex corporate situations, making her a key figure when businesses and owners need coordinated solutions across legal disciplines. She is a key adviser when restructurings require rapid coordination across creditors, courts and management under pressure.



## Ingrid Sollerer

Sandoz

General counsel and chief compliance officer at Sandoz, after a remarkable career within the group. She leads global legal and compliance across business development, licensing, M&A, antitrust, litigation and regulatory matters. Known for cross-functional leadership, she helps align ethical governance with the company's healthcare access mission—supporting innovation in generics and biosimilars while ensuring robust compliance in a complex global environment. She is a strong advocate of effective compliance programmes, aligning policy with operational reality across markets.



## Luana Stämpfli

Kellerhals Carrard

Luana is partner at Kellerhals Carrard since November 2025, after years at Bär & Karrer. She focuses on M&A and private equity, advising investors and corporates on Swiss and cross-border transactions - from due diligence and structuring to negotiations and closing. Her recent promotion reflects her standing as a rising deal leader, valued for sharp execution, commercial pragmatism and the ability to keep momentum in competitive processes. She is known for a hands-on, detail-oriented style that keeps diligence findings, documentation and negotiation tightly aligned.



## Eva-Maria Strobel

Baker McKenzie

Zurich-based partner heading Baker McKenzie's Swiss IP practice, and since July 2025 Chair of the firm's EMEA Commercial, Data, IP, Technology & Trade group. She advises global companies on IP strategy, brand protection, licensing and tech deals, often where data, digitalisation and regulation collide. Clients rely on her to turn complex IP and tech risk into business-enabling decisions across multiple jurisdictions. She coordinates multi-jurisdiction teams, keeping IP and data strategies consistent across markets.



## Anja Vogt

5Gambit

Anja is co-founder of 5Gambit, the disputes boutique with offices in Zurich and New York. She advises on international arbitration and complex contentious matters, combining Swiss precision with a strongly cross-border practice. Her work reflects a modern, agile model of high-end advocacy built around partner-led teams, strategic focus and deep sector understanding, supporting clients through high-stakes disputes with clarity and pace. She is also part of a new wave of boutique leadership, proving that focused platforms can compete at the highest level.



## Barbara Wälchli

Swisscom

After years at Galenica, Barbara Wälchli has recently become general counsel (head of legal) at Swisscom. With deep expertise in regulatory, competition, commercial matters and corporate governance, she supports management on strategic issues and high-impact projects in a sector under intense scrutiny. She is valued for thinking beyond traditional frameworks and translating regulatory complexity into operational decisions, enabling innovation and growth while maintaining rigorous compliance and risk discipline.



## Annette Weber

Advestra

Partner at Advestra since 2021, after many years at Bär & Karrer. She is a recognised specialist in M&A and capital markets, leading Swiss and cross-border transactions and advising issuers, banks and sponsors on complex deal structures. With extensive experience across headline mandates, she is known for hands-on leadership, crisp execution and the ability to steer negotiations toward practical outcomes under demanding timelines. She is valued for combining capital-markets expertise with M&A execution, especially in listed-company contexts.



# LEGALCOMMUNITYCH

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**9<sup>th</sup> edition**

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PROGRAM:

**18:00** Check-in & Welcome Cocktail

**18:30** Awards Ceremony

**19:30** Flying Dinner

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ROMANOS SKANDAMIS

# When regulation and negotiation converge

**The managing partner of Skandamis Avocats discusses the firm's Swiss-Greek footprint, FINMA-facing mandates, multi-party negotiations, and how litigation discipline shapes business decisions**

by claudia la via

Choosing the right questions, writing precisely, pleading effectively—and staying comfortable with the unexpected: it is an approach Skandamis Avocats applies well beyond the courtroom, from complex transactions to boardroom situations. Operating between Geneva and Athens, the firm advises corporates, financial institutions, entrepreneurs and private clients on disputes and complex matters where litigation risk, regulation and negotiation often converge. Managing partner **Romanos Skandamis** describes advocacy not as a separate discipline but as a method applied across the board: “We bring the core competences of litigation into everything we do,” he says.

In this interview with *MAG*, he discusses how the Geneva–Athens platform shapes cross-border mandates, why defining success early can matter as much as the final ruling, and where he is seeing increased activity: from financial intermediary regulation to multi-party disputes and crisis-driven negotiations.

**Geneva and Athens: where does the dual presence matter most—and what is the key difference between Swiss and Greek legal and**

**«We bring the core competences of litigation into everything we do»**

**business culture in high-stakes matters?**

The most important difference is that in Greece, given the multitude of legal texts and frequent changes in the law, one of the most significant parts of the lawyer’s work is to identify what exactly applies to a given case. “To say the law,” in other words. In Switzerland, things are much simpler in this regard and the work of the lawyer usually begins beyond that point. In all Greek-re-



**ROMANOS SKANDAMIS WITH OTHER MEMBERS OF THE TEAM:  
 JUNIOR ASSOCIATE EKATERINA KUPALOVA AND SENIOR ASSOCIATE CHRISTOPHER D'AMBROSIO**

lated matters we bring conciseness and precision, which is what a Swiss law firm is supposed to do.

**What drives client demand today and what has grown most in the past 12 months?**

As a firm active in disputes, finance, and private clients, we are by nature multisectoral. Over the past year, we have seen steadily increasing demand for advice on the compliance and regulatory obligations of financial intermediaries from FINMA authorizations and scrutiny to enforcement, sanctions, and money laundering considerations. These issues recur often and tend to intersect with matters that may at first seem unrelated. Disputes continue to be a strong driver of our activity, particularly in financial intermediary and banking litigation, private equity conflicts, real estate disputes, and defence work.

**«When more than one jurisdiction is involved, coordination becomes key»**

**Can you share two recent matters that illustrate your approach?**

We recently represented a large foreign minority shareholder in a major commercial real estate project in Switzerland. Significant disagreements arose over various issues and the mandate was, to the client, one of commercial law and private equity. We reframed the points of disagreement as major litigable matters and forced a difficult negotiation. Today, our client owns the entire project.

On another matter, the shareholder of a major financial intermediary in Geneva went bankrupt and we were asked to assist in the ensuing multi-layered crisis. Again, what began as a regulatory mandate evolved into a complex multi-party negotiation which resulted in a full management buyout. Today, the company is thriving again.

**What was at stake, and what did you do differently?**

These examples are very dear to me for two reasons. First, they show that a “big picture advocacy approach”, much like in a trial, rather than advice limited to the first question asked, may shape results in brilliant ways. The second reason is that in both cases our clients started with practically nothing and, once the dust settled, ended up with everything. And that is what gets us up in the morning.



## «We look for people with a strong work ethic and a beautiful mind»

### **In disputes and investigations, how do you set strategy early to manage risk, evidence and reputation, especially cross-border?**

While disputes are unpredictable by nature, when broken into smaller parts, predictable aspects and patterns appear. It is how one combines those that give rise to a strategy. As for “winning”, it has many shapes and forms and sometimes they do not stand out: for example, immediate effective communication may be more important than a result that may come years later. Defining success is crucial.

Speed-wise, disputes and investigations are always “front-loaded”: at the start, time is compressed as urgent measures, including the preservation of evidence, must be assessed immediately and filed where appropriate. Necessary filings, often numerous or in different jurisdictions, need to take place quickly.

When more than one jurisdiction is involved, coordination becomes key.

Many things can be said on the subject, but one is always true: absolutely immaculate understanding of facts and legal stakes must be gained as soon as possible. The rest follows.

### **Is AI already improving your work and what are your red lines on confidentiality, verification and accountability?**

Today AI does not improve our work in a measurable way. Not yet, and probably not for

some time. Beyond the issues of confidentiality and accountability, it is simply too imprecise and too prone to mistakes. We are testing tools and are following developments closely, but we would only adopt them once they meet the level of accuracy that our work requires.

### **With tighter AML and “de-risking” dynamics, what practical advice helps founders and boards stay bankable beyond compliance?**

Beyond issues of compliance, which either exist or they don't, we often see private clients maintaining complex structures without truly needing them. Often they are relics of another time. This creates unnecessary complexity in many ways and renders vanilla transactions difficult to explain, as they must be shaped around the structure rather than the other way round.

So I would say: diversify your banking relationships and simplify your structure if you can. It will also be cheaper.

### **When you hire, what is non-negotiable beyond technical excellence?**

We have a very traditional approach: we look for people with a strong work ethic and a beautiful mind. Everything else matters much less.

The sort of people we look for have existed in the past and still exist within the new generation. They have always created value, and always will for any firm.

### **Looking ahead 3–5 years, what is your vision and what will you prioritize?**

Growth is not a goal in itself. It is a consequence of relentless work and of delivering positive results for clients. I am proud to say that in its ten years of existence, the firm has grown very substantially and I am confident it will continue to do so for these very reasons. 

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MONDAY 8 JUNE			VENUE - MILAN	
09:00 18:00	<b>Opening Conference:</b> Elite Legal Symposium: (Shaping) The Future of the Legal Market (in Italy and Worldwide)		Hotel Principe di Savoia Piazza della Repubblica, 17	<a href="#">REGISTER</a>
18:30	<b>General Counsel Cocktail</b>		Gatti Pavesi Bianchi Ludovici Piazza Borromeo, 8	<a href="#">INFO</a>
From 20:15	<b>Terrace Party</b>		CastaldiPartners Via Savona, 19/A	<a href="#">INFO</a>
TUESDAY 9 JUNE			VENUE - MILAN	
08:00 09:30	<b>Breakfast on finance</b>		Gianni & Origoni Piazza Belgioioso, 2	<a href="#">REGISTER</a>
09:00 11:00	<b>Roundtable:</b> Law Firms and Technology: Does It Make Sense to Build In-House Solutions?		Hotel Principe di Savoia Piazza della Repubblica, 17	<a href="#">REGISTER</a>
11:00 13:00	<b>Roundtable:</b> Post-Deal Integration		Hotel Principe di Savoia Piazza della Repubblica, 17	<a href="#">REGISTER</a>
11:00 13:00	<b>Roundtable:</b> Reputation, Media and Positioning: The New Competitive Capital of Law Firms		Hotel Principe di Savoia Piazza della Repubblica, 17	<a href="#">REGISTER</a>
14:00 16:00	<b>Roundtable:</b> Crisis, Transformation and Unpopular Decisions: The Real Job of the Managing Partner Today		Hotel Principe di Savoia Piazza della Repubblica, 17	<a href="#">REGISTER</a>
16:00 18:00	<b>Roundtable:</b> Added value of Lawyers as Entrepreneurs: Building a Law Firm like a Real Business.		Hotel Principe di Savoia Piazza della Repubblica, 17	<a href="#">REGISTER</a>
16:00 18:00	<b>Roundtable:</b> Is the Legal Market Truly Meritocratic?		Hotel Principe di Savoia Piazza della Repubblica, 17	<a href="#">REGISTER</a>
19:00	<b>Women leadership: the in-house cocktail</b>		Baker McKenzie Piazza Filippo Meda, 3	<a href="#">INFO</a>
WEDNESDAY 10 JUNE			VENUE - MILAN	
06:30 08:00	<b>Run the Law</b>		Canottieri San Cristoforo Alzaia Naviglio Grande, 122	<a href="#">INFO</a>
09:00 13:00	<b>Conference:</b> When Good Lawyers Negotiate Bad Deals: What Really Drives Success (and Failure) at the Table		Hotel Principe di Savoia Piazza della Repubblica, 17	<a href="#">REGISTER</a>
09:00 11:00	<b>Roundtable:</b> From Covenants to Control: Private Debt and Opportunistic Funds in Restructuring and Distressed Negotiations		Hotel Principe di Savoia Piazza della Repubblica, 17	<a href="#">REGISTER</a>
11:00 13:00	<b>Roundtable:</b> Does Growing in Size Really Mean Creating Value?		Hotel Principe di Savoia Piazza della Repubblica, 17	<a href="#">REGISTER</a>
14:00 16:00	<b>Roundtable</b>		Hotel Principe di Savoia Piazza della Repubblica, 17	<a href="#">REGISTER</a>
14:15 16:00	<b>Roundtable:</b> Cross-Border M&A and Investments		Hotel Principe di Savoia Piazza della Repubblica, 17	<a href="#">REGISTER</a>
16:00 18:00	<b>Roundtable</b>		Hotel Principe di Savoia Piazza della Repubblica, 17	<a href="#">REGISTER</a>
16:00 18:00	<b>Roundtable:</b> Are Clients Becoming More Sophisticated? The Evolution of General Counsel		Hotel Principe di Savoia Piazza della Repubblica, 17	<a href="#">REGISTER</a>
19:15 23:00	<b>Corporate Awards</b>		Padiglione Visconti Via Tortona, 58	<a href="#">INFO</a>
THURSDAY 11 JUNE			VENUE - MILAN	
09:00 13:00	<b>Conference:</b> Tax		Hotel Principe di Savoia Piazza della Repubblica, 17	<a href="#">REGISTER</a>
14:00 16:00	<b>Roundtable:</b> Pharma		Hotel Principe di Savoia Piazza della Repubblica, 17	<a href="#">REGISTER</a>
19:00	<b>Rock the Law</b>		Magazzini Generali Via Pietrasanta, 16	<a href="#">REGISTER</a>



JULIE PENDER

# On: running towards legal excellence

**GC Julie Pender explains the legal work behind the Swiss sports footwear company's growth and how a women-led team helps the business scale at speed without turning legal into a brake**

by claudia la via

On, the Swiss sportswear company founded in 2010, has gone from challenger to global premium player at a pace unusual for a Swiss consumer brand. In its full-year 2024 results, the company reported net sales of CHF 2,318.3 million, up 29.4% year on year—growth that amplifies scrutiny on everything from governance and advertising compliance to reputation and IP.

That pressure rises further as On's innovation becomes more visible—and more replicable. The company's LightSpray technology, for example, uses a robot arm and filament to produce an ultra-light, one-piece upper in about three minutes, collapsing what is traditionally a long, multi-step supply chain into a single automated process.

For general counsel & company secretary **Julie Pender**, who took the role in 2023 after senior legal positions across biotech and pharma, the job is to keep pace with a brand that moves fast across product, culture, and global expansion—without turning legal into a brake. “Our role is to enable On to scale successfully without collapsing under the weight of its own success”, she explains to *MAG*.

**On has scaled unusually fast. From a legal standpoint, what changes most as a brand moves from challenger to global premium?**

On's ambition is to be the most global premium sports brand in the world. That level of ambition—and the growth we have seen—attracts attention. It means not only our product, but our execution

needs to be premium. This includes the legal team's execution.

**What does “doing legal” at On look like day to day—beyond contracts and governance?**

“Doing legal” at On involves a lot of laughter. Yes, there are contracts and governance, but what really differentiates our experience is the positive effect that the energy in the company brings us.

**How do you keep legal seen as an enabler in a high-speed culture—without taking risk on the business' behalf?**

Calculated risk-taking is part of the culture at On, and we embrace it. Risk-averse lawyers would be very uncomfortable working at On. Our Ceo sees a key part of my role as GC as helping to define the best path for the company, not just pointing the risks out along the way.

**When you choose ambassadors or culture partners, what's the first legal screen you apply before terms—values, reach/territory, channels, or reputational risk?**

On is diligent about collaborating with the right partners, and we have a team that makes sure partners reflect our values and resonate with our fans. That helps when it comes to negotiating contracts—especially morality clauses. Partners understand why our values are important and why we expect partners to uphold them too. We have never had a partner refuse a robust morality



THE FEMALE-LEADERSHIP TEAM: ELLEN SHEEDY, ANNA JAKOBSSON, BARBARA MESSMER DEL TUFO, ASTRID KELLER SARA BRAUCHBAR, AND ZLATINA ILIEV TOGETHER WITH JULIE PENDER

clause. If they did, they would not be the right partner for On.

**In ambassador agreements, what protects the brand most over time: approvals, rights, exclusivity, or crisis and exit mechanics?**

What protects the brand most over time is not just what is written on the pages of the contract, but the relationship between the partners and how the partnership is “lived”. Legal has a key role to play in this. Having a relationship with your counterparts is critical. When things go wrong—or the unexpected happens—the contract might allow for penalties or termination rights, but if you can pick up the phone and call your counterpart and find a solution that works for both sides, that is usually best for the partnership and the business in the long run.



**ON KEY FIGURES**

**+20**

people in the legal team

**+ 4300**

employees

**+80**

countries

**+ 50m**

products sold

**When it comes to creators, how do you protect authenticity while staying compliant on disclosures and claims—without turning it into red tape?**

From the outset, we are intentional about who we engage. We work with creators who understand our values and the industry’s standards and regulations. Once we’ve selected the right partners, we treat them as business partners rather than just “talent”. At On, we believe anyone representing us must be a culture carrier, so we invite them to immerse themselves in our culture. When a creator understands our Dna, they don’t need a script to represent us accurately; they do it instinctively because they’re aligned with who we are.

We provide guidelines that act as a sandbox. We define the boundaries clearly, but within those edges, creators have freedom to move in their own voice. The key is context: we don’t just say “don’t do this”; we explain the “why”. By maintaining a constant dialogue, we move away from rigid policing and toward partnership. While we expect creators to be aware of legal requirements, our agreements and guidelines are a practical reminder. With the depth of the collaboration, compliance stops being a hurdle and becomes part of the flow.

**On is innovation-led. How do you decide what to patent or design-protect versus keep as trade secrets—especially when marketing wants to tell the tech story?**

Our IP strategy reflects our brand story, the nature of our innovations, and the realities of the market we operate in. For innovations like CloudTec and LightSpray where the technology is visible in the product and central to our performance story, we rely on registered rights, like patents and designs. They let us protect innovations and have meaningful storytelling with consumers and communities.

There are other instances where we may lean into confidentiality measures, for example around process optimizations and internal know-how. Relying heavily on trade secrets and confidentiality measures, in an industry where suppliers and partners may own or control certain manufacturing processes, has limitations. In general, our approach is about speed, execution, and protecting what's protectable.

**You lead a six-person all-women leadership team. What does that change in how you lead and deliver?**

We are proud of our all-female leadership team. We know how rare it is and invest a lot into it. We have been lucky to find a group of diverse women who support each other and believe we all shine brighter together. The trust we have built allows us to give honest, challenging feedback

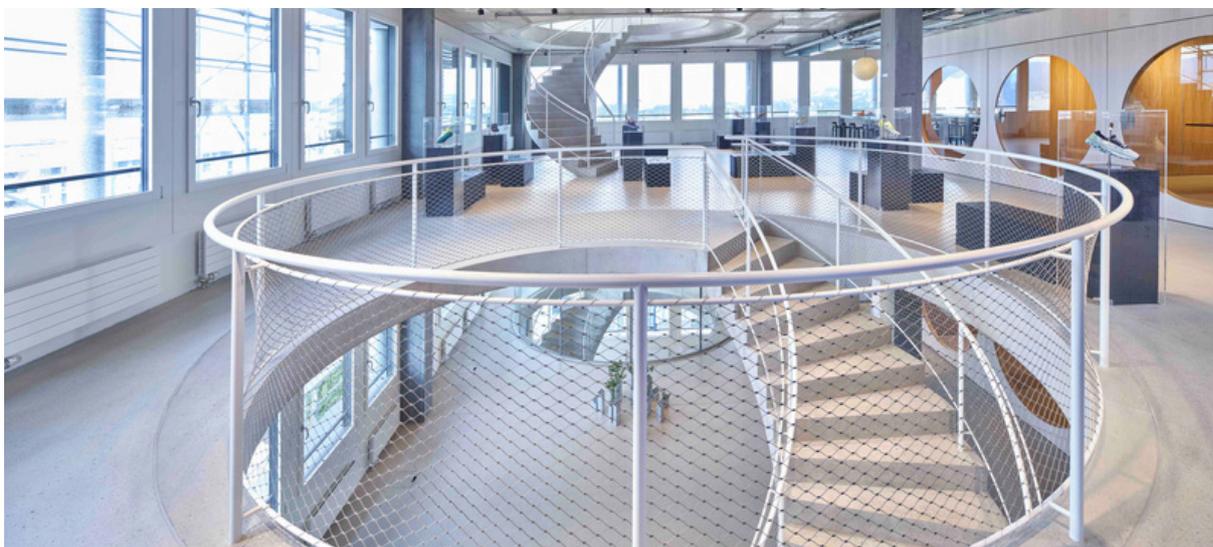
that helps each other grow and deliver the best output for the company. For example, I was giving a presentation to the board of directors lately and I asked my team if I could practice it with them. The feedback was direct, honest, and made my presentation a lot better.

**What still holds women back from leadership—and what two actions actually move the needle?**

All of the lawyers on my leadership team are working mothers. Some are new mothers who are not long back from maternity leave. One barrier is that women are not given the flexibility to pursue their career and be mothers at the same time, and they feel forced to choose. Two things are important to me as a leader and working mother. First, women coming back from maternity leave should be given time to adjust to the two jobs they are now doing—life has changed and it can take time to adjust. I tell my team to take a beat; there is a long career ahead, and it's okay to ease back in.

Second, flexibility matters for all working parents. Having a family is not something that should be hidden or apologized for. Kids get sick and have appointments and recitals. You might not make them all, but knowing you have a manager who understands personal priorities—while still expecting the work done well and on deadline—means you don't have to be at a desk from nine to six. That trust and respect goes a long way. 🍷

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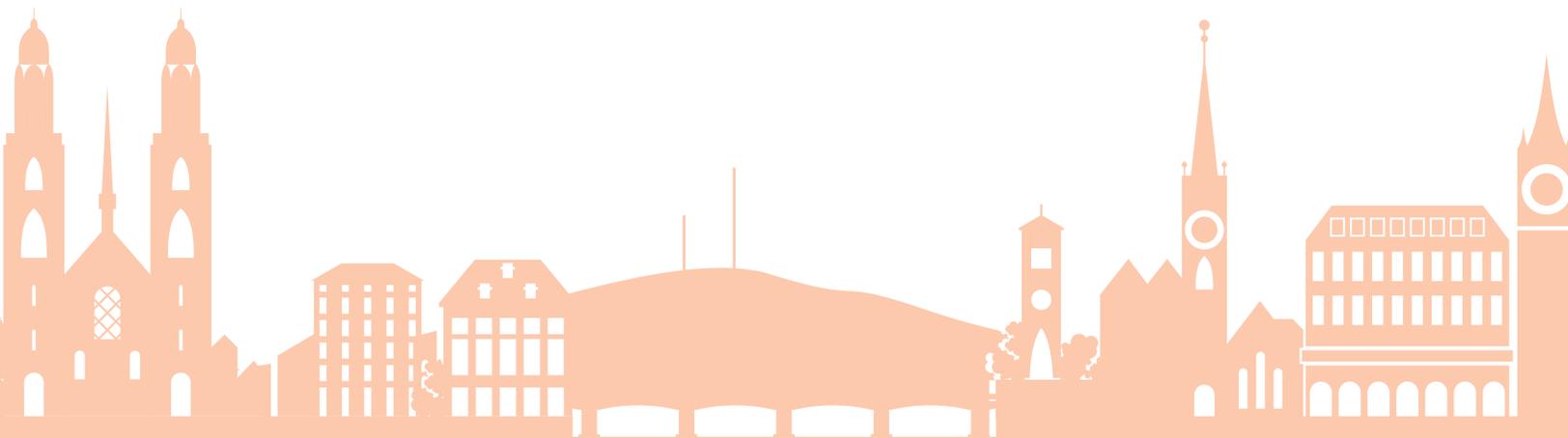
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# From Milano Cortina to Switzerland 2038: what's on the horizon for sports lawyers?

With the Winter Olympics in the books, the sports law community seizes future evolutions in the management of major sporting events

by flavio caci



technologies are materially reshaping the work of IP specialists.” Approximately two years ago, LCA created an ad-hoc team for the Games, focused on IP, labour, tax, and immigration, and advising stakeholders directly involved in the competition. Amongst those, American media house NBC Universal, exclusive broadcaster of the event in the US, supported by an LCA lineup working under the lead of partner **Giulio Vecchi**, member of the IP, media, tech & data department, and including the firm sports team, as well as **Giovanni Morgese** for criminal profiling, **Miriam Loro Piana** for IP profiling, **Giuseppe Bologna** and **Alessia Ajelli** for immigration and labor law aspects.

## ITINERATING EVENTS

Venturi Ferriolo explains how the legal structure of an Olympic edition is not entirely different from a FIFA World Cup’s. “However,” he adds, “the Games



**«The Swiss candidature is national, therefore multi-cantonal, which presents even more complexities than a double-city model»**

**Riccardo Coppa**



**«Proximity with Olympic institutions facilitates exchanges with the key Olympic stakeholders»**

**Frédéric Favre**

generate transnational dynamics and a different scale of impact, bringing together diverse legal systems and cultures and creating layers of complexity that extend well beyond regulatory matters to encompass broader social and cultural dimensions.” That same transnational factor, whether in terms of participants or hosts, is set to appear as a constant, legal variable across major sporting events. The 2026 FIFA World Cup, by this measure, will also represent a first timer, itinerating across three different countries: USA, Mexico, and Canada. Back in September 2024, preparing for kickoff, FIFA transferred its entire legal department from the historic Zurich offices to downtown Miami, turned operational center of the upcoming event. “To a certain extent, it reflects the evolution of the world,” comments **Vincent Jäggi**, partner at Kellerhals Carrard in Lausanne, also present at LCA’s Olympic

rendez-vous in Milan. “Lausanne unquestionably remains -and is likely to remain- the capital of world sport, with many international federations and key institutional stakeholders established there and maintaining their main headquarters in Switzerland. That central role is not in question. However, the sports ecosystem is evolving so rapidly that even the overall legal and governance framework must adapt, including through the creation of commercial subsidiaries or affiliated entities abroad for specific competitions, while Switzerland continues to serve as the institutional and governance centre.” The cross-national setting will return in the 2030 edition of the World Cup, hosted by Spain, Portugal and Morocco. For Jäggi, sooner or later, such itinerating structures will also enter the Olympic universe, with Milano Cortina representing ground zero of an increasingly articulated trajectory. “Here in Italy, we are dealing with two different cities, Milan and Cortina d’Ampezzo” he adds, “but in the future we may see major sports events across different nations, implying a huge amount of cross border issues, with fans, athletes, and staff travelling across multiple jurisdictions, as we will soon experience in football for the next FIFA World Cup. Of course, this may become more complex to manage from a legal standpoint.”

## SWITZERLAND 2038

The intermediate level, by means of complexity, stems from the concrete possibility of a Winter Olympics edition hosted by Switzerland in 2038, not only moving across several cities, but even travelling through different cantonal jurisdictions. In a press conference following the IOC session held in Milan right before the Olympics, **Karl Stoss**, chair of the IOC’s Future Host Commission for the Olympic Winter Games, confirmed Switzerland would rely on different Olympic “clusters”, for different sports categories. Since November 2023, the Switzerland 2038 association and Swiss Olympic have been in privileged talks with the IOC, figuring as the only interested party under consideration. The exclusive dialogue will endure until the end of 2027. Right now, Kellerhals Carrard is assisting Switzerland 2038 in its preparatory activity, as both the firm and the association confirmed to Legalcommunity. A team from the firm’s sports law department in Lausanne — not officially disclosed at this

initial stage - is working on preliminary aspects of the candidature. The immediate, legal timeline for the project includes preparing legal documentation required by the IOC and the various agreements with the relevant stakeholders, as well as working on a new, sustainable financial model. In addition, legal questions related to internal governance and future organisational structures remain on the table. **Frédéric Favre**, Ceo of Switzerland 2038 (contacted separately by MAG), highlights how proximity with Olympic institutions represents an important advantage on legal terms, as “it facilitates exchanges with the key Olympic stakeholders and ensures a strong understanding of Swiss law, which governs many of the key legal instruments related to the Games in the preparation of Switzerland 2038.”

For sure, the Olympic torch has still a long way to go before it will eventually reach Swiss Alps, which grants time for the local community of sports lawyers to reflect and prepare. For **Riccardo Coppa**, senior associate at Kellerhals Carrard, the foundational work for the Swiss edition will stem from cantonal differences. “The Swiss candidature is national, therefore multi-cantonal, which presents even more complexities than a double-city model,” he explains. “For instance, on a number of issues, the cantons operate under different legal frameworks, which requires a high degree of coordination. The real challenge lies in aligning all stakeholders around a common vision”.

Just like Milano Cortina 2026, Switzerland 2038 would rely completely on already existing venues, which will host World Championship competitions in the coming years. The double host setting comes as a reference point, not only for legal themes. “Milano-Cortina offers an interesting example of how a genuine Olympic spirit can be achieved even when venues and competitions are spread across different locations,” comments Coppa. “Such a decentralised model demonstrates that unity depends less on geography than on shared vision and commitments. This approach may well inspire the organisation of other major international sporting events, particularly at a time when sustainability, legacy planning and cross-regional collaboration are becoming central considerations.”  Copyright © 2026, LegalcommunityCH



# Legal AI's accountability era

**Despite the hype - and Switzerland's legaltech boom - experts say the real shift is still ahead. They explain what will move legal AI from pilots to rollout: governance, integration and defensible infrastructure**

by claudia la via

In law firms and corporate legal departments, the legal AI debate has stopped being about fascination and started being about accountability. The question is no longer whether a tool can draft, summarize or search. It is whether it can do so without undermining privilege, confidentiality and defensibility; whether it can pass procurement scrutiny; whether it leaves an audit trail that stands up in a dispute, a regulator's inquiry, or a client panel review. In 2026, "innovation" in legal services is judged less by novelty than by governance.

That shift helps explain why Switzerland is increasingly perceived as something more than a vibrant European ecosystem. It is becoming a place where LegalTech is not merely invented, but hardened for real-world deployment. As **Claudio Elia**, general counsel at STMicroelectronics, puts it: "In the semiconductor industry, we live by the rule of "zero defects", and I apply that same rigor to our legal AI strategy." He explains that the main legal non-negotiables - such as granular data silos, absolute privilege, and forensic auditability - are the "clean room" standards for a company's legal data. "In 2026, the mandate is clear: we require "hardened" AI infrastructure that functions with the same precision and defensibility as the hardware we engineer".

## THE SWISS ECOSYSTEM

In Zurich and beyond, a growing cluster of vendors is building products that assume strict



CLAUDIO ELIA



STEFANO PERUCCHI

information security, granular permissions, and cross-border complexity as the baseline rather than the edge case. The outcome is a pipeline of solutions designed not only for the Swiss market, but for global firms and multinational in-house teams that buy technology with risk—and reputation—on the line.

A key reason is that the fastest-growing segments are the ones where AI is tied to document-heavy legal work and can be measured. **Stefano Perucchi** and **Nicolas Torrent**, co-presidents of the Swiss LegalTech Association, point to three areas moving fastest: "AI-powered legal research and knowledge management, contract lifecycle management (CLM), and compliance/regulatory automation." They link that acceleration to "three converging factors: generative AI maturity, mounting cost pressure on legal departments, and increasing regulatory complexity (particularly in data, ESG, and financial services)". Crucially, they add, the buyer mindset has shifted: "Buyers now expect measurable impact: faster turnaround times, better analysis and knowledge leverage".

## WHAT COMPANIES LOOK FOR

The same pattern is visible on the corporate side. **Federico Piccaluga**, GC at Duferco and ACC Country representative – Switzerland, says Swiss in-house teams are moving from pilots to imple-

mentation: “Across Switzerland, we see in-house teams moving decisively from AI experimentation to real implementation”. In his view, the use cases that keep getting funded are practical and operational: “The most consistently funded use cases include contract automation, compliance and governance tools, legal research, knowledge management and analytics”. But the trust test remains strict: “GC prioritise AI tools that deliver measurable efficiency, especially in drafting, research, and contract workflows where GenAI already shows strong impact”. At the same time, he notes the main brakes on adoption are familiar to anyone who has tried to operationalize AI in legal: “The biggest friction is risk concern, with a majority citing accuracy, confidentiality, and security fears as barriers to adoption”. Moreover, Piccaluga points out that GC today also struggle with fragmented data systems and the fact that integration challenges persist”.

### THE MAIN REASONS BEHIND THE HYPE

So what is Switzerland doing differently from other European hubs that makes it a credible home for “trusted” legal AI? Perucchi and Torrent frame the Swiss advantage as a combination of regulatory pragmatism, culture, and institutional trust: “Switzerland’s focus is on three main pillars: pragmatic regulation, data protection culture and institutional trust”. They add that Swiss vendors often build around strict buyer expectations: “Swiss legaltech providers often

emphasize privacy-by-design, strong encryption standards, and Swiss-hosted infrastructure”. And they describe an ecosystem effect from the interaction between firms, academia and entrepreneurs.

The signal moment, for many observers, was the scale of capital now flowing into Swiss-native legal AI. One example is DeepJudge (see box), founded in Zurich, which has become shorthand for what buyers increasingly value: systems that unlock institutional knowledge securely and can be defended under scrutiny. Perucchi and Torrent argue the traction comes from focusing on a law firm’s real asset: proprietary knowledge. “Instead of generic AI, it focuses on unlocking internal know-how securely and contextually”, the note. And that signals a broader shift in adoption criteria: “The demand is for vertical, domain-specific AI that integrates seamlessly into existing workflows and meets a quality threshold and regulatory constraints”. In other words, for legal buyers the priority list is based on accuracy, confidentiality, integration, and above all, reliability.

### A REALITY CHECK

But the Swiss story is not only a growth narrative. The supply side is real: in July 2025, Bridge legal group and the Swiss legaltech association (SLTA) published an updated swiss legal tech market map tracking over 60 LegalTech companies founded in Switzerland across 14 functional segments. Yet that breadth of vendors does not



FEDERICO PICCALUGA



KARIN MÜLCHI



STEFANO PERUCCHI

automatically translate into rollout inside firms and legal departments—and this is where the reality check begins. **Karin Mülchi**, founder and Ceo of Bridge legal group, notes a shift away from point solutions toward tools that fit into existing systems and produce demonstrable value: “We currently see declining interest in legaltech tools that address only a single, isolated use case, while demand is clearly rising for solutions that integrate smoothly into a firm’s overall, existing tech stack”. She underlines that buyers want those integrated tools to combine AI with document and knowledge systems that lawyers already use day-to-day and demonstrably enhance quality, speed, and risk management.

Mülchi also injects nuance into the “boom” narrative. In her view, the Swiss vendor wave is showing early signs of slowdown and selection:

“We do not see a continued surge in the number of Swiss legaltech vendors at the moment; instead, we observe the first signals of a gradual slowdown of the Swiss market”. She adds that international breakout remains rare and she points to a practical blocker that often gets overlooked in AI governance debates: “For actual roll-out the more practical blocker is that many firms still do not clearly see the concrete, matter-specific use cases in their own practice, which slows down both usage and broader adoption”.

### BUILT FOR “WORST-CASE” SCENARIO

This is where Switzerland’s “trusted” positioning becomes more than branding: a conservative, multilingual, regulated domestic buyer base may slow early deployment, but it can also force vendors to build for procurement-grade requirements from day one. Elia describes that dynamic as an export signal: “Switzerland has effectively become the high-altitude training ground for legal infrastructure and because the domestic buyer base is natively conservative, multilingual, and hyper-regulated, it has forced Swiss vendors to build for “worst-case” complexity from day one.” For global legal departments, he argues, Swiss origin increasingly reads as defensibility. If Switzerland continues to act as a demanding buyer market and a security-first producer market, it may help set a European standard for what “deployable legal AI” looks like: not AI as theatre, but AI as infrastructure - controlled, auditable, permissioned, and integrated into the legal operating system. For law firms and GC navigating the next two years, that is the difference between experimentation and transformation. 

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## TWO SWISS LEGALTECH FUNDRAISES

Among the more concrete Swiss legaltech stories to emerge recently are DeepJudge and Omnilex, also evidenced by the capital they have attracted. DeepJudge (Zurich) announced a \$42m Series A on 4 November 2025, led by Felicis with continued backing from Coatue, to scale its AI knowledge-search platform for law firms and legal teams. Omnilex (Zurich) announced a \$4.5m seed round on 13 November 2025 to build an AI-powered legal research workflow designed to streamline lawyers’ research and day-to-day drafting support. Announced within the same month, the two rounds highlight investor interest in domain-specific AI tied to legal knowledge and research rather than generic chatbots.



# Balancing independence and initiative

**Pejman Madani, head of legal and chairman of the board at Oracle Switzerland, talks cross-border legal structures, data governance and the evolving role of in-house counsel in the technology sector**

by flavio ceci

If in the 1970s the word database was only beginning to edge its way into the boardroom alongside ultra-wide shirt collars, today it is Artificial intelligence that is doing the knocking. Developing AI products in 2026 comes with a whole set of legal challenges: an evolving regulatory landscape globally and in Europe on one side, and companies eager to extract maximum value from increasingly powerful tools on the other.

**Pejman Madani** is the head of legal and chairman of the board at Oracle Switzerland — country subsidiary of the cloud tech multinational — and operates daily at that intersection. In conversation with *MAG*, Madani discusses data sovereignty and AI as the new pressure points for in-house counsel in the technology sector, and reflects on the shifting role of legal, from gatekeeper to early-stage partner.

#### **How is Oracle's legal function structured in Switzerland?**

We do have a Swiss commercial lawyers base, mainly focused on transactions with high-end customers in the technology field. While we do outsource matters of litigation, arbitration, as well as certain procurement and labour law aspects, the Swiss subsidiary can count on internal teams located across Europe we can reach out to for certain, specific needs.

#### **Which ones?**

For example, privacy and security, as well as NDAs and tenders, are handled by a legal team in Bucarest, but there are also small teams in Prague, Malaga, and Brussels that can support Switzerland when a given exigency comes up.

#### **What are the benefits of such structure?**

We have found the model to be cost effective and work quite well over the last few years, as it encourages us to foster a dynamic approach. Some of our European teams serve a number of subsidiaries, some only serve Switzerland, and the lineup on a certain project evolves depending on workloads and priorities. That's why it's difficult to identify a fixed number of legal professionals working for Oracle Switzerland.

## **«Legal can and should inform the developer of AI instruments»**

#### **On which matters do you collaborate with Oracle's legal teams in other regions, outside of Europe?**

Data sovereignty is a big topic of global collaboration. When we conclude a transaction, one of the most sought after questions is usually “where does the data rest?” Or even “how is the data processed and how can you ensure it is easily retrievable?”. Since those exigencies are shared from our customer-base globally, they also represent a point of reflection internally for the corporation's legal teams.

#### **As the technology landscape evolves, do you foresee the need for new competencies or professional profiles within your legal team?**

For sure, and that change is already happening right now. AI is everywhere, and the big legal question lies in how AI data is utilized. More specifically, from our standpoint, how do you process data and ensure that the competition of your customer doesn't access the output from your AI tool. That is an aspect where legal professionals are training and will specialize in more and more. Yes, It pertains to our future, but it's also a very impellent and present question.

#### **Do you have specific teams that follows AI related queries?**

At company level, we set-up a special team that deals with AI specific questions. The legal department can consult professionals from other areas on those matters. Most part of the AI-related questions pertains to how Oracle operates its AI services, and the answer often requires a mixture of different teams and expertise. At the same

time, the legal function does have a seat at the table and actively informs the rest of the companies on AI-specific legal and regulatory matters.

**How important it is for the legal function to hold that seat?**

It's definitely a crucial element for legal to be involved from the very beginning of discussions. As lawyers, we can contribute to create services that are usable for the customers in different jurisdictions and follow the evolving regulations to the letter. Legal can and should inform the developer of AI instruments, and that turns-out to be especially valid when there are industry specific regulations for certain customers, as it adds-up to the legal complexity of AI services.

**How does that contribution translates into practical actions?**

As the legal team, it's important for us to make sure that all the information and data are kept internally, "hermetically" sealed from the internet. Moreover, we do work on specific aspects such as prompting in the correct way, processing, and improving the output of AI tools while being mindful of legal standards.



**«you don't want to be a blocker, but rather a facilitator for the business»**

**You currently serve both as head of legal and chairman of the board: which challenges or advantages does this dual role bring?**

On one hand, the double responsibility provides for a certain degree of independence, which is necessary for the legal function to work more efficiently. Furthermore, as a second dimension, being part of the board gives you a clearer vision of the corporation's priorities and strategy. I have a clear picture of where we're headed to, and that ultimately helps me and the broader legal team to convey our efforts in a more focused way.

**On that note, how do you align your legal team with business priorities?**

The most crucial aspect in that sense is being ready to anticipate changes in the legal environment and collaborate with the business early enough to implement such changes. A specific side of that anticipation work is foreseeing risks that appear at the horizon for the corporation.

**More generally, do you favour clear boundaries between the legal function and the business direction, or a more integrated approach?**

I believe one can and should choose both sides of the story. Being independent is important, however, as an in-house team you need to be also approachable, practical, and fast paced. That is particularly true in the technology industry, with fast evolving strategic goals, and even faster regulatory updates. At the end of the day, you don't want to be a blocker, but rather a facilitator for the business. It means striking a good balance between protecting legal principles and their independence, but also being part of an aligned business strategy. 

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# The Code of clothes

***Legalcommunity* asked Swiss legal professionals about dress codes, the rise of casual Friday, and whether clothes still matter for credibility**

by flavio caci

For a very long time, making a movie with lawyers as protagonists meant something very similar to shooting in costume. If, in the 90s, people couldn't ever imagine Braveheart reclaiming the Scottish Highlands in shorts and flip-flops, they would have also knit their brows at the sight of an attorney—whether a man or a woman—closing a high-profile transaction in jeans and a pair of white sneakers.

Decades have passed since Mel Gibson starred as Scotland's fierce revolutionary Sir William Wallace, and with time, even legal wardrobes started to reserve an increasingly large space for more casual attire. That's the clearest—and by far most expected—takeaway from *Legalcommunity's* survey of Swiss legal professionals and their dress code habits, where a heterogeneous range of positions, expertise and backgrounds addresses an eternal question: how do you dress at work?

To map how dress codes are evolving, *Legalcommunity* conducted this survey among almost forty Swiss legal professionals, mainly distributed across international law firms (22%), national practices (32%), boutiques (16%) and in-house legal departments (24%), spanning different seniority levels—from junior roles to partners, legal staff, and general counsel.

## CASUAL POLICIES

Proving how the Swiss legal world is gradually loosening its grip over formality requirements is the rarity of an official, pen-on-paper policy regulating dress code. Only 14% of respondents in the survey must comply with a written rule-list when it comes to choosing their outfit for the workday, while one in ten professionals say the policy is informal, yet remains clearly communicated by the organization. A quarter of our sample has been given free rein, with no policy whatsoever, yet half of those in the same situation say implicit expectations on how a legal professional should dress do exist.

That said, for those who must follow a policy—whether written or implicit—those expectations almost never require maximum formality. In 40% of the cases, policies encourage adopting “business

casual”, a broad umbrella which covers many and very different interpretations but generally welcomes a more relaxed take on office wear. The quintessential accolade to casual style comes in the form of a weekly occasion to break formality rules without feeling guilty about it: the casual Friday. For those legal professionals who look forward to the weekend for the chance to dress more comfortably, this opportunity is a welcome break. Approximately half of our respondents embrace the casual Friday culture: 27% like to dress it down right before the weekend, even if their organization doesn't encourage it explicitly, while about a quarter say casual Friday has officially entered office habits. While half of the survey must still endure a slightly more formal outfit until the very end of the week, a few among them would gladly convert to the other camp: 63% of Swiss legal professionals see casual dressing at work as a positive habit, prevailing over the 13% who still favor a more formal attire.

## HOW DID WE END UP HERE?

Just as wardrobes evolve at the pace of people's lifestyle, companies and law firms can respond to the same dynamic. If the pandemic brought many newcomers into running, populating their closet with bright workout gear, for some of our respondents Covid also dictated a permanent shift toward less formal office wear.

Among the 48% who did notice a concrete change over the last five years, the prolonged session of remote work after 2020 is commonly seen as a trigger of more relaxed dress code habits at work. If 23% of that group thinks the pandemic had a concrete influence on their office wardrobe, the percentage rises to more than 75% if we isolate in-house professionals, directly and daily exposed to change in corporate culture, beyond the purely legal environment.

Naturally, the pandemic represents one side of a wider story for our respondents, who see generational change as an equally influential factor in fueling the recent surge in informality. In fact, 62% of respondents think younger lawyers tend to dress differently than more experienced ones. Less intense is the impact on casualness of

client expectations (13%), diversity and inclusion considerations (9%), employer branding evolutions (8%), and changes at the helm of the organization (3%).

## PRIVATE PRACTICE STYLE

While popular culture tends to unify private practice lawyers into one single style image, behind the doors of Swiss law firms the range tends to vary between extremes. For litigators, the only moment to unknit a necktie or take off a pair of heels comes at the end of a long workday, as 70% of them must stick with a business-formal outfit on a daily basis. That’s unsurprising in roles where court settings and procedural formality still shape expectations. At the opposite pole of the spectrum stand corporate law specialists, with almost three quarters dressing on the casual end more often than not. Covering the middle ground, IT & data protection professionals are squarely divided between casual and formal wear.

If differences between expertise seem pronounced, it appears that firm size and type are not a defining factor in dress-code habits. The varied Swiss ecosystem of boutique, national, and international firms, all heterogeneously represented in our survey, share the same data trends on all indicators. The idea of a boutique dress culture—more direct, less traditional, and therefore less formal—doesn’t seem to endure, at

least not in Switzerland.

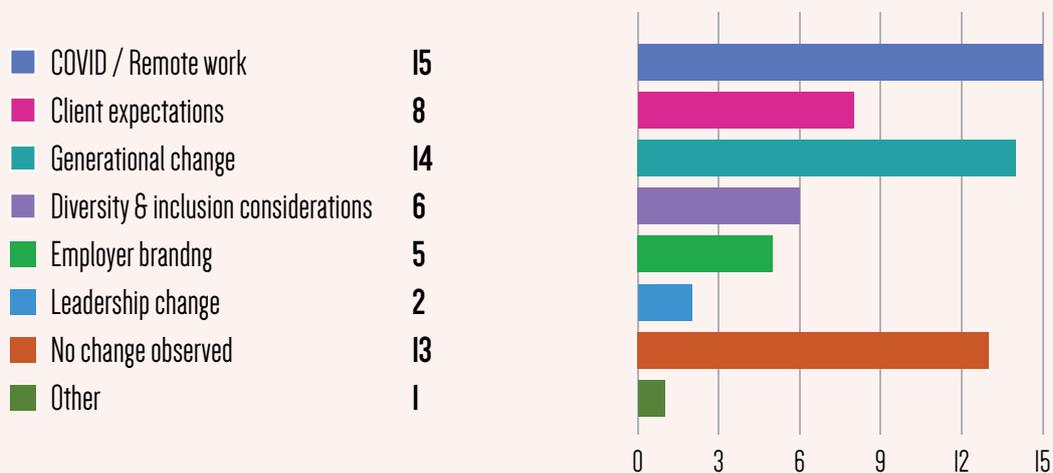
## STYLE (STILL) MATTERS

While there’s unmistakable indications for a drift toward casual office wear, Swiss legal professionals still think style matters on several different levels. More than 80% of respondents believe a well-assembled outfit can still signal credibility, just as much as bad style choices can dent one’s professional image. From that angle, the Swiss legal world is aware clothes don’t stop at looking better or feeling more comfortable while at work, but always convey a certain, specific message.

As the survey confirms, the wardrobe on hearing day is different—almost opposite—when compared to a meeting with a twenty-two-year-old startup founder. Everything in between those poles requires legal professionals to constantly adapt, as the movie-like lawyer’s uniform isn’t always the right choice anymore. Beyond the individual, it is clear how legal professionals can count on two other points of reference. Almost three-fourths of respondents have, at least once, adapted their outfits to the client’s culture or industry, and an even larger majority of respondents, 92%, believe dress codes are an integral part of a firm’s culture. The “uniform” may be evolving, but the signal still matters. ▣

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### What were the main drivers of dress-code change over the last five years?





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## The sports law arena

# Pictures from the Olympics

by flavio ceci

In Paris 2024, gymnast **Jordan Chiles** posed in one of the most iconic shots from the event: after Chiles' coach successfully challenged her initial score during the competition, she stepped on third place, and, together with fellow American **Simone Biles**, in second, bowed to congratulate **Rebeca Andrade**, Olympic Gold Medalist for Brazil. Two years later, Chiles' place on that podium is still matter of legal discussion.

At the end of last January, the Swiss Federal Supreme Court has accepted the request for revision lodged by both Jordan Chiles and USA Gymnastics against a CAS arbitral award from August 2024, handed in the aftermath of the event, and ruling that the American gymnast had filed for complaint too late during the competition. The decision deprived Chiles of her bronze medal in favor of **Ana Maria Barbosu**, from Romania. Supporting Chiles throughout the process, a team from Swiss law firm Homburger, led by partner **Gabrielle Nater-Bass** and including **Stefanie Pfisterer**, **Richard G. Allemann** and **Frédéric Fitz**. The decisive evidence in Chiles' favor was an audio-visual recording discovered only after the CAS' decision, enough, as of the Court, to justify a modification of the award. "Ever since the 2024 Olympics, I have felt like I was holding my breath," Chiles wrote in an essay published by *Time Magazine* in the wake of the Supreme Court

decision. In the same official statement, she also expressed her disappointment about the refusal to consider video evidence in the very first place.

Now, the case goes back to Lausanne, just as the CAS is about to receive another extremely mediatic Olympic storyline, with a picture, once again, destined to enter Milano Cortina 2026's gallery. During the Winter Games trial runs, Ukrainian skeleton racer **Vladyslav Heraskevych** was spotted wearing a "helmet of remembrance", showing, on a dark grey background, several pictures of athletes from his home country who got killed in the war against Russia, and therefore violating IOC's ban on political speech.

The 27-year-old had his accreditation revoked on Thursday February 12, a few hours before he was due to compete. While his team plans to appeal at the CAS, the IOC explained how Heraskevych was given multiple opportunities to convey his message in settings outside the official competition, including the possibility to display the helmet post-race, in the mixed zone. After multiple meetings, the last one at the presence of IOC president **Kirsty Coventry**, Heraskevych remained anchored to his initial intentions of wearing the helmet during race day. He went on to define the revocation as "the price of our dignity." 

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GABRIEL MONZON CORTARELLI

## Milan, Europe: Becker's move

The US firm has established its European hub in Milan, with Gabriel Monzon Cortarelli at the helm. It is a strategic base to support companies (and local law firms) in cross-border transactions involving the United States, combining legal advice with lobbying activities

by nicola di molfetta

Milan is the designated European gateway for Becker, American multi-expertise firm with 18 locations across the US and a strong focus on American law, as well as on governmental relationships, both federally and state-wise. With the new Milanese opening, Becker officially inaugurated its own European practice, placing Italy in a central position in sight of the firm's international growth strategy.

The city of Milan is not a random choice. As explained by **Gabriel Monzon Cortarelli**, partner in charge of the international practice group for Europe and Latin America and head of the new office: «More than 3,500 Italian companies operate in the States, and Milan represents the main access point to the Italian market for international operators». A hub of capitals, decision makers and headquarters of the nation's main industrial and finance groups is all about what makes the city such an immediate bridge between the Old Continent and the US.

Cortarelli joined Becker in January 2023. Previously, for a little less than 6 years, he was a partner in the M&A and private equity team at Orrick. Going further back in time, the lawyer worked in New York City for two other US-rooted law firms, namely Seyfarth Shaw and Greenberg Traurig.

However, the Milan office isn't a mere local base, but rather the pulsating operational centre of the firm's European presence. «Our European hub is an operational and strategic platform, not just a simple local office», Cortarelli specifies.

From Milan, Becker coordinates its own European operations, thus integrating competences, connections, cross-border workflows and support functions for the firm's future network of satellite locations across the Continent. The goal is to provide Europe with direct and integrated support on US law matters, by combining legal advisory and lobbying in one model, as Becker's distinctive positioning commands.

The Milanese lineup includes lawyers from the US, specialised in transactions and direct foreign investments in the States. A lean framework, built

**«Our goal is to support companies, associations and investors on American law matters, throughout increasingly complex cross border operations directed at the US»**

for selective growth. The official website features the names and profiles of Cortarelli, as well as his colleagues **Valeria Angelucci**, **Marco Del Grosso** e **Victor J. Digioia**.

Right from the beginning, the priority was accessing high quality competences, together with the capability to operate within a European time zone, surely with a leaner cost structure compared to the big American offices, yet maintaining strong coordination with the US network.

The European roadmap plans to establish a punctual presence in a few key jurisdictions across the Continent, with Milan at the base. Becker opts for a selective development model, focusing on real service integration and on managing complex, multi-jurisdictional projects, rather than aiming for wide geographic coverage.

Strategically speaking, the Italian opening comes at a particularly significant moment. «With a new administration in the US and the necessity

## «Becker positions as an operative bridge between Europe and the US, combining international vision and a solid local markets knowledge»

from European companies to expand across the Atlantic, especially with the latest policies from the White House in the background, Becker's opening in Milan comes at a fundamental time», says Cortarelli. «Our presence in Italy confirms Becker's intention to act as a strategic partner for businesses, as well as for Italian and European law firms and EU institutions. Milan and Italy represent the ideal bridge between Europe and the USA: from here, we will offer tailored support for those who aims to grow cross-border».

Becker's stance is clear: acting as an operative bridge between Europe and the US. Supporting law firms, companies, associations and investors on cross-border operations directed at the American market. A role, this one, rooting upon three pillars: profound knowledge of US law, a thorough understanding of the cultural and decisional dynamics ruling the American market, as well as direct dialogue pathways with federal and state institutions. On that note, Cortarelli explains how «real cross-border capacities are necessary. This entails knowing the rules behind the US market, but also understanding cultural dynamics, decisional processes, and stakeholders'

expectations». In this context, legal advisors must know how to attune with the language of business, beyond speaking the one of law, and supporting companies through a journey that's everything in between juridic, strategic, and relational.

The Italy-US linkup remains a high potential one, despite geopolitical complexities. Food, advanced manufacturing, energy, technology, defense, and investments still represent areas of strong mutual interest. Italy is perceived as a trustworthy partner, showing solid industrial knowledge and excellent adaptability to international contexts.

Within this scenario, Becker was assigned by Confindustria Assica, an association representing Italian excellence in the world of cured meats, strongly export-oriented and present in the highly regulated US market. The assignment testifies the firm's capability to combine lobbying and legal advisory, supporting both the association and its main associates, who are involved in productive investments across the US. An example of how Becker positions in those contexts, where regulation, geopolitics, and business cross pathways more & more frequently.

The model Becker went for stands different also from other American firms in Italy, more often than not oriented at Italian law and in direct competition with local players. Instead, Becker remains focused on US law, providing the European market with this specific competence, without overlapping with national operators, and even reinforcing collaborations with independent law firms.

Looking ahead, the roadmap for 2026 aims at ulteriorly consolidating Milan's position as the European hub, expanding the team with selective integrations, and developing those practices dedicated to cross-border work and strategic sectors on the Europe-US axis. Growth, by Cortarelli's words, will remain selective, sustainable, and strongly oriented to quality of service and relationships. 

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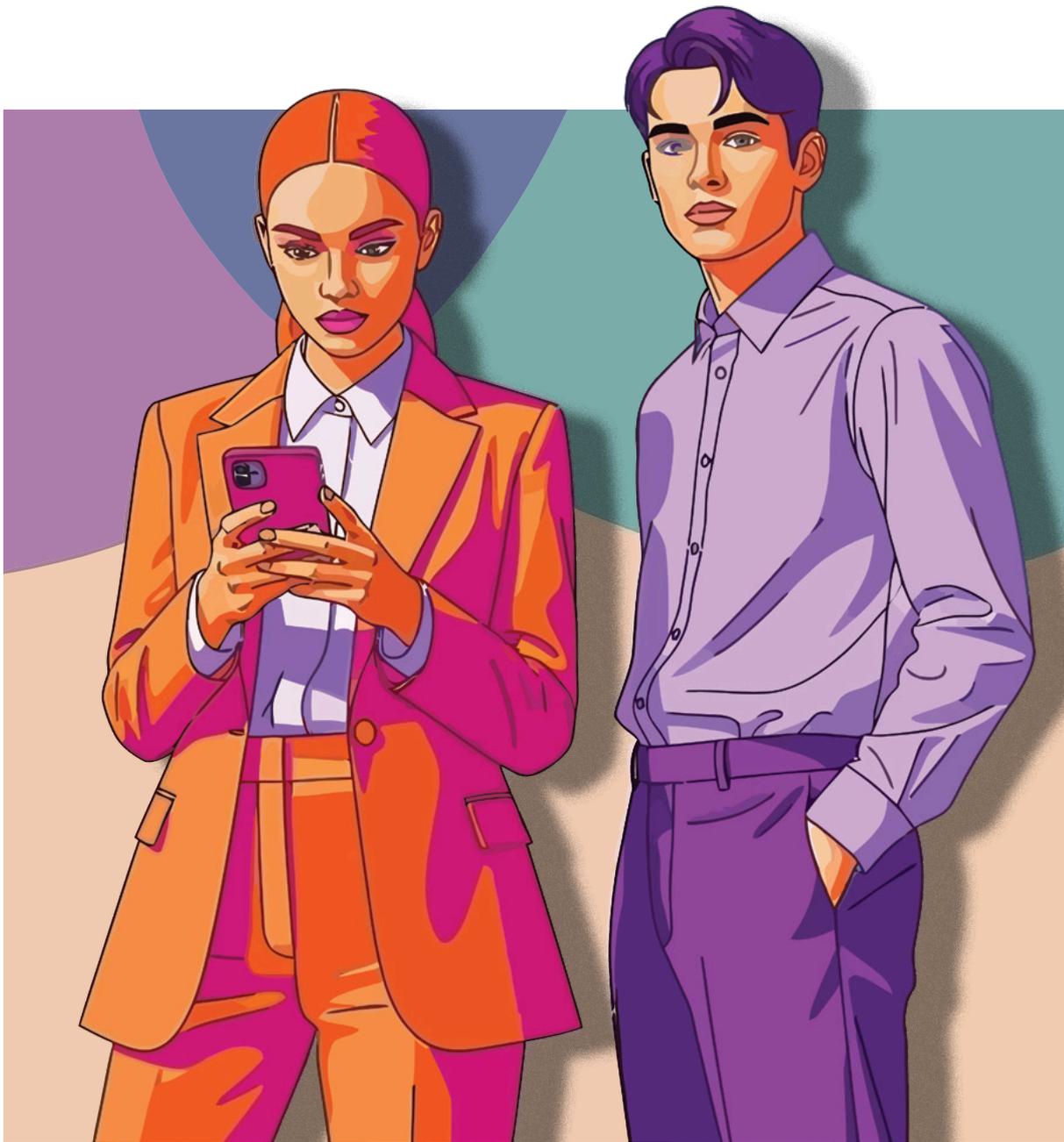
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# The new generation at the helm

**A slow generational shift is reshaping leadership, management models and strategic priorities across law firms in Spain and Portugal**

by glória paiva

In a slow but steady movement, the millennial generation — born between 1980 and 1995 — is beginning to reach the top of law firms and to reshape the way they are managed, including in the Iberian market. In a sector increasingly recognised as a profitable business, these new leaders are bringing a more corporate mindset, with greater focus on results, technology, internal wellbeing and internationalisation.

According to *Iberian Lawyer's* rankings of the largest law firms by revenue in Spain and Portugal ([click to read](#)) — which together comprise 70 firms — only four managing partners were born after 1980. All of them are based in Spain: **Ignacio Hornedo** (A&O Shearman), **Alfonso Codes Calatrava** (CMS Albiñana), **Alejandro Touriño** (Ecija) and **Talmac Bel** (Fieldfisher).

Martínez-Echevarría's country head in Portugal, **Ignacio Cacho**, aged 38, has coordinated the Spanish firm's operations across six offices since 2024. Other names that narrowly fall outside the scope of this analysis, but who assumed managing partner roles before the age of 45, include **Esteban Ceca Gómez-Arevalillo**, 46, who has led Ceca Magán in Spain since 2008, and **Bruno Ferreira**, 48, managing partner of Portugal's PLMJ since 2020.

In larger, more traditional law firms, the average tenure of a managing partner is around 15 years and leadership renewal remains a rare event, notes **Ignacio Bao**, managing partner for Spain and Portugal and emeritus chairman of the board at Signium. "Managing partners are predominantly internal appointments with extensive experience, often embodying the firm's personality", he observes.

The picture changes significantly among boutique firms. In Spain, examples include **Samuel Rivero**, 44, managing partner of TKL Think Legal since 2016; **Juan Ignacio Aposta**, 35, of Aposta Carvajal; **Delia Rodríguez**, 41, of Vestalia Abogados; and **Juan Gonzalo Ospina**, 39, of Ospina Abogados. In Portugal, examples include **João André Antunes**, 42, of Fieldfisher; **Eduardo Castro Marque**, 39, of Dower Law Firm; **Diana Cabral Botelho**, 40, of Fides Law; and **José Calejo Guerra**, 42, of CCSL Advogados.

In some cases, these are firms founded by former partners of more traditional practices. "Boutiques are typically established by younger former partners seeking greater autonomy for their own projects", explains Bao. This is the case of **Francisco Proença de Carvalho**, 45, formerly of Uría Menéndez and founder of Proença de Carvalho; **António Gaspar Schwalbach**, 43, formerly of Pares Advogados and founder of Spear Legal; **Catarina Belim**, 44, who founded Belim after nine years at Vieira de Almeida; and **João Quintela Cavaleiro**, 45, formerly of Sérvulo and founder of Cavaleiro & Associados in 2011.

## THE WINDS OF CHANGE

Having witnessed the transition from an analogue to a digital world, millennials bring values previously less visible in the legal market. Issues such as purpose, technology, sustainability, diversity and balance have never been so prominent on the agenda of law firm leadership. For **Susana Claudio**, journalist and director at Band 1, the traditional leadership model in the legal sector worked well for 50 years but was built for a world that no longer exists. "The market, clients, talent and technology have changed radically", she says.



SUSANA CLAUDIO

One of the key differences lies in the perception of success. While leaders from previous generations grew up in a stable model — centred on billable hours, physical presence, linear career progression and a concept of success closely tied to the figure of the rainmaker partner — millennials have not known a single, dominant model of success, observes Susana Claudio. "They are shifting the focus towards metrics such as real client impact, profitability per matter, team efficiency and internal satisfaction", she explains.

But is it possible to identify clear traits that genuinely distinguish millennial managing partners from previous generations? According to lawyers coach **Bárbara de Eliseu**, the new generation is not defined by a rigid "millennial style", but by having grown up amid profound change, including the



BÁRBARA DE ELISEU

explosion of the internet, market globalisation and digital mobility. “It is a generation that, having witnessed substantial transformations, had to expand its awareness — moving from a ‘local’ form of lawyering to a ‘global’, multilingual, multicultural and management-oriented practice”, she reflects.

It is undeniable that millennials tend to incorporate a more business-oriented vision, with law firms increasingly conceived as strategic organisations: client segmentation, sector specialisation, brand investment, structured business development and genuine cross-selling. According to Susana Claudio, millennials seek to formalise processes, reduce organisational ambiguity and professionalise management. “They understand that sustainability can no longer depend solely on individual talent”, she notes.

The relationship between time management, wellbeing and competitiveness has also become a priority. “Raised by parents who, in many cases, were almost exclusively dedicated to work, the millennial generation sought to correct that model, resulting in leadership that is more aware of the need to reconcile personal and professional life — a concern that intensified during and after the Covid-19 pandemic”, recalls Bárbara de Eliseu.

Technology has also become a basic requirement and a key differentiating factor. “Tools using AI and data analytics reduce repetitive work and allow lawyers to focus on strategic matters. This will further raise client expectations”, explains Ignacio Bao. Those expectations are evolving in parallel with this transformation. According to Susana Claudio, “clients are no longer looking only for technical excellence; they are seeking strategic partners who understand their business”. In her view, firms led by millennials “do not necessarily grow faster in size, but they do grow more consistently in terms of client satisfaction and repeat business — a clear competitive advantage in the medium term”.



IGNACIO BAO

## FUTURE TRENDS

Over the next five to ten years, law firm management is expected to move even closer to a corporate model, with greater focus on EBITDA, new remuneration systems and increased standardisation of tasks, says Ignacio Bao. “Some firms will go public, as Anderson Group did in the United States, and mechanisms such as share options will emerge — features that are still hard to imagine today”, he adds. The Signium CEO also anticipates the emergence of strong boutiques created by senior partners who no longer identify with the traditional model, as well as an intensification of mergers and acquisitions among firms.

In this context, Susana Claudio believes that the firms that will succeed will be neither purely traditional nor disruptive for disruption’s sake. “They will be those led by people — of any age — who combine traditional technical excellence with the agility and openness that characterise the best millennial leadership”, she says.

According to Bárbara de Eliseu, the generational shift is transforming the legal market “and I have no doubt that it is for the better. We are more aware, more attentive and more competent, showing that the legal sector can evolve without losing rigour and efficiency.”

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## MILLENNIALS MANAGING PARTNERS IN THE TOP 70 LAW FIRMS\*

### **Alfonso Codes Calatrava, 40 years old (CMS Albiñana & Suárez de Lezo)**

CMS appointed Codes Calatrava, partner in public law and regulated sectors, as co-managing partner alongside **César Albiñana** in May 2025. A State Attorney on leave of absence, he has held several senior roles within the Spanish State Administration. He holds degrees in law and business administration from Universidad Pontificia Comillas (Icade) and in political science from UNED. He has also delivered lectures at Universidad Pontificia Comillas Icade and at the Ministry of Justice Centre of Legal Studies.



### **Talmac Bel, 43 years old (Fieldfisher Spain)**

At the end of 2024, Fieldfisher reshaped its board, appointing **Héctor Jausàs** as president and **Rodrigo Martos** and **Talmac Bel** as managing partners, with a focus on internationalisation, quality, and talent development. Bel has been a partner at Fieldfisher Barcelona since 2017 as partner and head of the employment law department. He advising clients on issues such as collective bargaining, restructurings and dismissal disputes. He holds a double degree in English and French law, and previously worked at Monereo Meyer Abogados, Garrigues and Roca Junyent.



### **Ignacio Hornedo, 43 years old, (A&O Shearman)**

Appointed managing partner in May 2025 following the firm's merger, he has been a partner in the corporate and M&A practice since 2018. He succeeded Antonio Vázquez-Guillén and Ignacio Ruiz-Cámara, who led the firm for a decade. Honredo holds a law degree from Universidad Pontificia Comillas (Icade) and joined A&O Shearman in 2005. He advises private capital investors, development platforms and large corporates on domestic and cross-border transactions. He also lectures in civil and corporate law at Icade.



### **Alejandro Touriño, 45 years old (Ecija)**

As managing partner and head of TMT, **Alejandro Touriño** has been advising companies on information technology and intellectual property matters. He lectures at institutions such as IE Law School, Icade, Universidad de Navarra, Universidad Carlos III and Universidad Autónoma de Madrid. He is an arbitrator at the World Intellectual Property Organization and serves as president of the ICT Section of the Madrid Bar Association. He is also the author of publications on new technologies, including blockchain, smart contracts and legal tech.

\*by revenue in 2024 according to Iberian Lawyer

## Women in a Legal World

# The growing economic power of women investors: a structural shift in global wealth management

by marta renedo bru de aragón\*



Women are a powerful wealth management force and will become even more so in coming years. Over the past two decades, the global distribution of wealth has undergone significant structural changes, with women representing an increasingly relevant segment of private wealth holders.

This evolution—observable in major financial centers such as Geneva, London, New York and Singapore—coincides with broader shifts in demographics, education levels and professional trajectories. According to McKinsey, *global financial wealth expanded by 43% between 2018 and 2023, while wealth held by women grew by 51% during the same period*, indicating a notable increase in their participation within the financial system. In mature markets such as the European Union and the United States, women currently oversee roughly one-third of retail financial assets, with forecasts suggesting a continued rise over the next decade.

### Drivers behind the expansion of female-held wealth

One driver behind this trend is the large intergenerational transfer of wealth taking

place in advanced economies, specially the “*double inheritance*” effect—whereby many women inherit wealth from both parents and spouses. UBS’s *Billionaire Ambitions Report 2025* reports that, among ultra-high-net-worth individuals, the segment’s wealth grew by 8.4% in 2025. Other structural factors contribute to these changes, including higher levels of educational attainment, increased participation in the labor market and a greater presence in senior or ownership positions across different sectors. According to UBS’s 2025 gender-aware investing study, global access to higher education among women rose from 19% in 2000 to 46% in 2023, developments that correlate with broader participation in entrepreneurship, corporate leadership and the management of family businesses. Insights published in Lombard Odier’s

*LO Women Invest* reports for 2024 and 2025 reflect these dynamics within private wealth management. Women's share among entrepreneurs is also rising, and BCG finds that women are adding USD 5 trillion to the wealth pool globally every year—faster than in years past. We observe a steadily expanding share of global private wealth held by women, accompanied by a marked increase in their participation in long-term investment strategies and allocations to private markets. Behavioral studies also identify certain tendencies within this client segment: an emphasis on long-term planning, intergenerational considerations, asset-preservation objectives and interest in sustainability-related investment themes. These patterns encourage private banks to adjust advisory processes, product offerings and risk-management frameworks to ensure alignment with evolving client profiles.

### **Legal implications**

From a legal standpoint, the growing participation of women in long-term investment strategies and private-market allocations has direct implications for the regulatory and advisory frameworks governing wealth management. As the number of female clients exercising sole or joint financial decision-making increases, institutions must ensure that suitability assessments, disclosure obligations,

governance protocols and cross-border estate-planning structures are adapted to more diverse investor profiles. This includes implementing enhanced documentation of investment rationales, ensuring compliance with fiduciary-duty standards, and aligning advisory processes with evolving regulatory expectations in areas such as client segmentation, financial literacy considerations and intergenerational succession planning.

### **Operational implications for wealth managers**

For financial institutions, the implications of this shift are both operational and strategic. The growing economic influence of women investors requires a more nuanced understanding of their preferences, risk perceptions and decision-making patterns, as well as adjustments in portfolio construction, governance frameworks and succession planning. In Geneva—where international wealth structures, multijurisdictional families and highly diversified investor profiles converge—these transformations are already evident in the daily practice of private banking. Institutions with longstanding experience in cross-border advisory and multigenerational wealth management have been able to adapt more swiftly to these dynamics, while Geneva-based wealth managers with analytical depth and specialized advisory capabilities are incorporating these

developments into their models with notable agility. Ultimately, as global private wealth becomes more diverse, the expanding role of women investors signals a broader, structural evolution in how wealth is accumulated, structured and transmitted across generations. In this evolving environment, the best institutions positioned to differentiate themselves will be those capable of anticipating these shifts and embedding them into their strategic vision. This transformation also demands that wealth management entities—particularly those operating from multijurisdictional hubs such as Geneva—integrate a more granular understanding of client preferences into their legal, governance and compliance frameworks. Ensuring consistent protection, transparency and regulatory alignment across a wider spectrum of investor profiles is no longer a competitive advantage, but a core requirement for serving a clientele whose expectations, priorities and modes of engagement are undergoing a historic redefinition. ■

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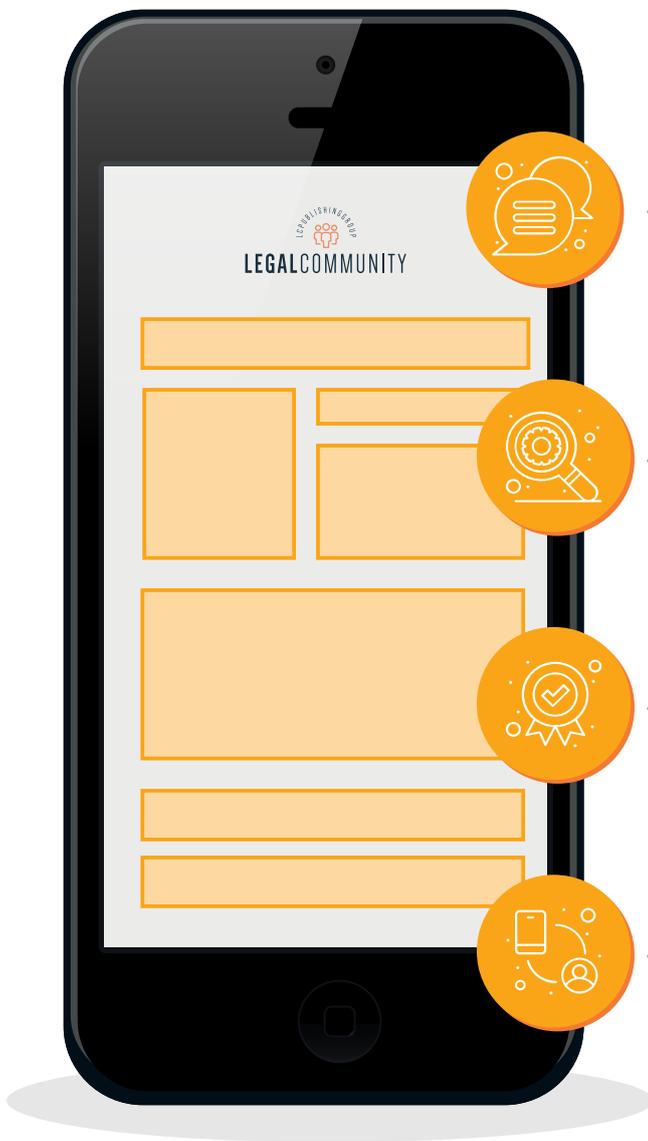
*\* Young member of Women in a Legal World (Spain and Switzerland chapters)*

*Disclaimer: this article solely reflects the personal views of the author*

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## N 20 | March 2026

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