

# LATIN LAWYER

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**Latin Lawyer 250 2018**

**Bruchou, Fernández Madero & Lombardi**

**Argentina**

## Elite dealmakers with broad platform

Established: 1990 Partners: 26 Total lawyers: 136

Bruchou, Fernández Madero & Lombardi is one of Argentina's top-tier firms. It is an undisputed leader in finance transactions, handling a volume and quality of work that most firms in Argentina cannot come close to. The firm's exceptionally busy finance practice is down in part to its lawyers' excellent links to financial institutions, while its capital markets department is a notch above the rest and consistently lands a role on pivotal transactions.

While its core strengths lie in transactional work, a big draw for international clients is the firm's broad platform. Many components of Bruchou's service offering are commendable, such as its disputes, labour, tax and natural resources practices, where the firm has done a significant amount of work in the renewables sector. Infrastructure is an area where Bruchou arguably has the edge on competitors; the firm is counsel to the Inter-American Development Bank, which in turn is advising the government on new public private partnership legislation set to be in place by 2018.

Bruchou has taken big strides to ensure it can offer clients a truly comprehensive service, using lateral hires to strengthen its capabilities in new practice areas. The firm is watching the development of FCPA-influenced anti-corruption legislation closely, preparing itself to meet demand from clients.

The firm's executive committee includes **Enrique Bruchou, Carlos Lombardi** and **Hugo Bruzone**. Bruchou's leaders have taken huge strides to safeguard the firm's future. In 2018 the firm completed an extensive overhaul of its compensation plan, having hired an external consultancy firm to help it devise a new structure. The move modernises Bruchou's partnership system, adapting it to best practices in the region and further afield. The firm has also invested substantially in software designed to enable remote working.

While Bruchou saw five partners leave in 2017, losing talent from its corporate and M&A, capital markets, IP and litigation departments, those departures were a small portion of the partnership and the firm continues to grow. At partner level, the firm added clout to its customs and foreign trade department with a long-planned lateral hire. Overall headcount increased by at least 15% in 2017, leading the firm to lease another floor of one of the buildings it occupies in Buenos Aires. The extra space has room for long-term growth, increasing capacity by some 50%.

Bruchou's internal structures underpin a collaborative working environment. Partners are hands on, but incentivised to pass work on to the best department for the matter in hand. The firm instils a culture of collaboration at other levels too; every lawyer is assigned a mentor and mentoring is evaluated during annual 360-degree performance reviews, where it is given the same weight as bringing in new clients.

Career paths are transparent and meritocratic, and clients welcome Bruchou's international air. An impressive number of partners have experience at some of the leading firms in New York.

## **Alliances & networks**

Bruchou is a member of World Law Group and Taxand.

## **Clients**

The firm works with most of the international banks operating in Argentina, such as JP Morgan and Citibank. Local institution Banco Macro is also a repeat client. Outside of the world of finance, Bruchou frequently works with Malaysian oil and gas company Petronas; Argentine food company Arcor; Canada's Barrick Mining; and BP subsidiary Pan American Energy.

# PRACTICE AREAS

## *Banking & finance*

**Key partners:** The renowned **Hugo Bruzone** leads Bruchou's top rate banking and finance practice. He is very popular with clients and one labels him "an excellent choice". Both Bruzone and founding partner **Enrique Bruchou** are recommended for their work in this field in *LACCA Approved*, in-house counsel research conducted by Latin Lawyer's sister association, the Latin American Corporate Counsel Association. Some seven partners in total contribute to this practice, supported by a large team of associates.

**Analysis:** Banking and finance work has long been an area of great importance for Bruchou and some of the best lawyers in the field can be found in this department. The group does highly sophisticated work and moves where there is demand, honing its services to fit clients' needs. Lawyers' work on a series of high-profile project financings in the energy sector during 2017 – some of the first to take place in Argentina in very many years – put this team in a good position to pick up a healthy share of the power project financings anticipated to close in 2018, an area tipped for rapid expansion. Lawyers can draw on the firm's far-reaching experience in the energy sector, where it has done work in the electricity and oil and gas industries for very many years. The firm also has an excellent standing with financial sector clients, on the back of the firm's frequent representation of lenders. Bruchou is counsel to the Argentine Banking Association, a grouping of all foreign-owned banks operating in Argentina. As well as working with major local and multinational banks, Bruchou works with multilateral financial institutions too. Much of the work done here is cross-border, where the firm makes use of its lawyers' international experience (it sends two associates per year to spend stints at New York law firms). As well as advising on loans and other credit arrangements, Bruchou's banking team helps clients structure trusts and works on acquisitions and divestments in the banking space. Transactional experience is matched with regulatory know-how and the firm provides financial sector clients with day-to-day advice on regulatory matters. The team has an excellent reputation with clients both at home and abroad, who are willing to testify to this group's first-rate capabilities. Its prestige in this area is such that it wins recognition from rival firms in Argentina.

### *Top deals*

- [YPF and GE ink milestone project finance in Argentina](#)
- [BFM&L and Tanoira Cassagne devise tax investment fund](#)
- [PE-backed Pampa Energía inks landmark RenovAr project financing](#)

### *Most recent deals*

- [Telecom Argentina gets US\\$1 billion syndicated loan](#)
- [Total Eren obtains RenovAr project financing](#)
- [Medanito gets Credit Suisse-led loan](#)

## *Capital markets*

**Key partners:** Banking and finance practice head **Hugo Bruzone** is also at the forefront of a busy capital markets group. He is joined by founding partner **Carlos Lombardi**. Both are well-received by clients, so much so that they are recommended in *LACCA Approved*. Younger partners **José María Bazán** and **Alejandro Perelsztein** are both very busy.

**Analysis:** Bruchou has a stellar capital markets team that is one of the busiest in the country. Lawyers are often present on 'firsts' for Argentina, such as the Republic's first 100-year bonds. Bruchou is regular counsel to the underwriters in Argentine sovereign finance

transactions. The firm is go-to counsel to a long list of local and international banks underwriting debt transactions, which give positive feedback on their experience. Since Argentina's return to the international financial markets in 2016, Bruchou has successfully leveraged its links with global financial players to win a large volume of cross-border work. The firm worked on the vast majority of cross-border bonds issued by Argentine corporate and sovereign issuers in 2017. The department works for issuers too and has helped banks and other commercial clients, as well as state entities, tap the capital markets. As well as working on the lion's share of debt transactions taking place in this market, Bruchou is adept at handling equity work and has worked on the IPOs recently coming out of the country.

### *Top deals*

- [Buenos Aires province issues euro-denominated bonds](#)
- [Grupo Supervielle makes ADS issuance](#)
- [Argentina raises US\\$3.3 billion in sovereign debt offering](#)

### *Most recent deals*

- [Argentine energy company taps capital markets](#)
- [Argentine power company taps capital markets](#)
- [Argentine IPO disappoints amid stock market jitters](#)

## *Corporate and M&A*

**Key partners:** Several partners contribute different areas of expertise, creating a well-rounded practice. Bruchou's energy and natural resources head **Javier Rodríguez Galli** has a corporate and M&A practice and brings a particular focus on oil and gas transactions. **Mariano Luchetti** does work in the electricity sector, while **Estanislao Olmos** lends antitrust knowledge, as does another partner at the helm of this practice, **Aixa Sureda**. Founding partner **Carlos Lombardi** also does M&A work.

**Analysis:** Bruchou has a top-notch transactional team that works on some of Argentina's largest transactions. This market-leading department witnessed some personnel changes in 2017, with the departure of two senior partners – one to work in-house and another to practise independently. Bruchou was pragmatic in the face of the departures, moving quickly to appoint two new partners to maintain senior-level talent. The practice remains exceptionally and consistently busy, pulling in a string of high-calibre M&A work during 2017. Lawyers command a healthy share of the local M&A market, but also pull in cross-border work through their representation of the firm's extensive international client base. Glowing feedback from clients is a testament to the impeccable services on offer here. Lawyers' extensive experience on international transactions and negotiating skills come in for particular praise. The department is visible in several sectors and lawyers closed deals in the petrochemicals, energy, food, logistics and manufacturing sectors in 2017.

### *Top deals*

- [Unipar gains control of Solvay Indupa](#)

### *Most recent deals*

- [Mexico's Vista snaps up oil and gas assets in Argentina](#)
- [Marval and BFM&L in US armoured transport deal](#)
- [BFM&L, PAGBAM, Laprida Goñi Moreno and GB Abogados seal packaging buy](#)

## *Litigation*

**Key partners:** **Carlos Rotman** (who is recommended in *LACCA Approved*) draws on extensive experience gleaned during his time as a Commercial Court of Appeals judge and former chairman of the National Court of Appeals. He also has an insolvency practice and was asked by the Argentine government to help reform the country's bankruptcy law back in the 1990s.

**Analysis:** Experience counts for a lot and Bruchou's litigation department can depend on a leading partner with valuable knowledge of the inner workings of Argentina's judiciary. The practice is held in high esteem by its clients and has a knack for meeting with success in complex, protracted litigations. Bruchou as a firm is known for its vast roster of financial sector clients and the litigation department is well equipped to advise on banking-related litigation. It has experience of bankruptcy cases. The firm has also worked on interesting cases in the logistics and energy sectors. It advises companies party to litigations arising from the termination of contracts. Clients have positive things to say about this group, with one recommending the team for its high quality work and efficiency.

**Work highlights:** US logistics service provider Aerodoc has hired Bruchou for a litigation stemming from theft of customer and trade secrets, in a case that runs parallel to lawsuits in the US. The firm is representing major Argentine electricity generator Sadesa in judicial proceedings against the shareholders of its parent company.

## *Arbitration*

**Key partners:** Senior partner **Enrique Bruchou** has in recent years swung his extensive transactional and corporate experience over into the disputes arena, building himself and his firm a strong reputation in arbitration in doing so. The four-partner department he leads also includes **Carlos Rotman**, who is recommended in *LACCA Approved* and has sat as an arbitrator for the ICC, is also an experienced litigator and bankruptcy lawyer.

**Analysis:** This is a well-regarded practice with a global outlook helps it pick up work before the major international arbitration courts. The group also mediates between local companies. The department has experience arbitrating against the Argentine state. It has represented clients resolving disputes arising from breach of non-compete agreements and breach of contract, and – in state arbitrations, expropriations. Clients of the department welcome this full-service firm's broad offering and come from the energy, consulting and manufacturing sectors, among others.

**Work highlights:** The firm is representing local paper manufacturer Papel del Tucumán in an ICC arbitration against the Argentine state, and is advising local oil and gas company Pan American Energy in its pursuit of indemnification for damages caused by a gas transport company, a case that is also being heard at the ICC. Auditing company Prescription Data has hired the firm in its ICC arbitration against IMS Health on the grounds of breach of a non-compete agreement in Brazil.

## *Tax*

**Key partners:** **Matías Olivero Vila** is recommended in *LACCA Approved*. He is one of four partners in Bruchou's tax practice.

**Analysis:** Bruchou's tax department is a commanding presence in the Argentine legal market. With some 24 lawyers dedicated to tax matters, the firm dispenses advise on contentious and non-contentious tax issues. One client notes that lawyers here give "quality responses in short timeframes." Another praises their professionalism and knowledge base. Building on this firm's excellent reputation for banking and finance work, many of the clients

here come from the financial sector. The group advises banks on the tax aspects of their lending, as well as providing tax counsel in capital markets and M&A deals. On the litigation side, the firm has helped clients overturn unfair tax assessments from the authorities and defended clients in transfer pricing cases. The department provides regular tax counsel to some clients on a day-to-day basis. In 2017, Macri's tax amnesty programme was a source of a significant volume of work for this team.

**Work highlights:** The firm is Argentine counsel to global bank HSBC in relation to the investigation into a tax evasion scheme centred on HSBC's Swiss subsidiary. The firm is defending US agribusiness Bunge in an income tax transfer pricing case.

## *Labour*

**Key partners:** **Nilo Thomas** has a reputed labour practice, for which he is recommended in *LACCA Approved*.

**Analysis:** This is a well-thought-of labour department. It advises clients on judicial and administrative claims concerning labour matters and has represented employers before the labour ministry. It also has experience representing clients in collective disputes, such as strikes, and has carried out negotiations with unions. Beyond its contentious work, Bruchou advises several companies on a day-to-day basis, working closely with the human resources teams of the local arms of several major international companies. The group also provides labour assessments after mergers and acquisitions as well as schooling clients on preventative measures to avoid labour lawsuits.

## *Intellectual property*

**Key partners:** Senior associate **Marcos Santiviáñez Vieyra**

**Analysis:** As of 2017, Bruchou has restructured its IP practice away from trademark registration, to focus on complex IP and technology matters. This means a focus on litigation, contractual matters related to trademarks, data privacy, copyright and new technologies. In the latter, Bruchou can draw on the work it has done in the technology sector, building experience structuring e-commerce businesses and advising start-ups using technological platforms. The department's former lead partner left the firm during this reshuffle, so the three-lawyer team is now led by a senior associate. They work closely with the busy M&A group. Clients on this department's books come from the agribusiness, telecoms and financial services sectors.

## *Administrative law*

**Key partners:** **Ignacio Sanz** leads the group; he represents companies in highly regulated industries. His administrative law practice complements a focus on anti-corruption and compliance and Sanz has been involved in the drafting new legislation in this area, including a bill setting down criminal liability for companies. He also works in litigation and arbitration. Senior counsel **Carlos de Kemmeter** is recommended in *LACCA Approved*.

**Analysis:** A busy practice group with valuable experience in some of Argentina's most heavily-regulated industries, Bruchou's administrative law group is known for successfully navigating its clients through even the choppiest waters. The team advises clients taking part in procurement procedures to win government contracts, including providing assistance on concession agreements for major infrastructure projects. Its public law offering extends to disputes work, where it has been successful in litigations involving public bodies, sometimes successfully defending clients from administrative charges levied by state agencies. This line of work has seen the firm build up experience advising clients in the

utilities, banking and agribusiness sectors. The firm also advises regulated companies and public service providers.

## *Telecoms & media*

**Key partners:** **Ignacio Sanz** does telecoms work as part of his broader administrative law practice; he has also built a successful white-collar crime practice off the back of his knowledge of regulated industries. **Ignacio Minorini Lima** also has an administrative law background, as well as commercial and investor-state arbitration practice.

**Analysis:** Bruchou is one of the transactional elite, so it makes sense that this group uses that advantage to pull in deals and commercial contracts in the telecoms sector, with great success. The group has been visible on several high-stakes, high-value deals in Argentina's telecoms sector in recent years, drawing on the lead partners' extensive knowledge of both administrative and contentious process to close deals even in the face of daunting regulatory obstacles. The group also does work in compliance, helping clients abide by local regulations governing data protection and privacy.

**Work highlights:** Bruchou advised the Argentine Football Association (AFA) and non-profit organisation Superliga on their granting of a US\$1 billion broadcasting contract to Fox Sports Latin America and Time Warner's Turner, which will run for five years from the start of the 2017/18 season. The firm helped AFA settle a lawsuit with media group TSC as a requirement for the contract with Fox and Turner going ahead. Family business the Wertheim Group hired Bruchou to sell off its shares in Telecom Argentina to Fintech, less than a year after Fintech took a majority share in the company in a deal that was substantially delayed due to regulatory hurdles under the previous administration.

## *Antitrust & competition*

**Key partners:** At the head of Bruchou's competition efforts is widely-reputed **Estanislao Olmos**, who balances antitrust work with his corporate and M&A practice, giving this department a focus on transactional work. Litigation and arbitration partner **Leandro Caputo** lends himself to contentious cases.

**Analysis:** Bruchou is one of Argentina's leading transactional firms, known for its M&A department, so it is no surprise that the firm staffs a strong antitrust effort too. The competition practice is made up of members of the corporate team, so that merger clearance work is handled by lawyers who have a complete picture of how deals are structured. Bruchou's antitrust department splits its time between helping clients get approvals for expanding their businesses and contentious matters, such as abuse of dominance and cartel investigations. In the latter, it works with clients either filing claims or at the centre of the investigations. The 28-strong team gets back-up from partners from other practice areas when needed.

**Work highlights:** Bruchou is helping Grupo Inversor Petroquímica (GIP) get approval for its acquisition of Petroken Petroquímica Ensenada. The deal handed GIP a 100% share of the Argentine propylene market, so GIP is claiming that the market it operates within is regional, rather than strictly Argentine. A shipping agency has hired Bruchou to file a cartel complaint against several piloting companies operating in the proximity of the Río de la Plata, Paraná River and the Bahía Blanca harbour. Following an early resolution in favour of Bruchou's client, the case looks likely to produce lasting changes to the way the market operates, with ramifications for one of the Mercosur region's essential waterways.

## *Environment*

**Key partners:** **Sergio Arbeleche** has drafted environmental rules and regulations at a federal and provincial level and was previously an environmental auditor, working on investigations into mining companies' compliance with environmental rules. Both he and **Sebastián Vedoya** are at the forefront of Bruchou's environment practice, a role they combine with leading the firm's mining offering.

**Analysis:** Bruchou has made a push to expand its environmental capabilities in recent years, creating a dedicated environment team in recognition that environmental compliance and the need to reduce or eliminate environmental contingencies are at the forefront of many companies' agendas, particularly those operating in the extractive industries. The practice has a broad remit that includes advising clients on commercial transactions; giving out preventative advice and identifying contingencies; managing environmental litigation; and assisting clients developing new projects by helping them carry out environmental impact assessments and obtain the necessary permits. The two lead partners here are both distinguished mining lawyers, and consequently mining clients occupy a significant proportion of this department's time. The team has worked with several major international miners – for example, Barrick Gold counts on the firm for environment counsel related to its multiple exploration projects in Argentina, while First Quantum Minerals also relies on this group for environmental permitting work.

**Work highlights:** Bruchou advises Barrick Gold on environmental matters concerning its Veladero, Pascua Lama and Del Carmen mining projects. First Quantum Minerals is relying on this firm to help it get environmental impact approval for the construction and exploitation phase of the Taca Taca copper mine in Salta province.

## *Energy*

**Key partners:** **Javier Rodríguez Galli** takes the lead of the energy department. One client who has used the firm for two decades calls Galli "the best lawyer in my book." Another partner, **Mariano Luchetti**, is known for his electricity law practice.

**Analysis:** Bruchou has a substantial energy practice that includes the firm's efforts in oil and gas and electricity matters. The firm has built a name working on headline-grabbing, big-ticket deals. In the oil and gas area, the firm has worked hard to position itself at the centre of significant exploration and production projects by global oil majors interested in making the most of into Argentina's vast unconventional reserves and investment-friendly government. The firm has met with considerable success and is counsel to Malaysia's Petronas and Russia's Gazprom on their Argentine endeavours. Well-versed in handling contractual and regulatory work related to the industry, Bruchou also advises on joint ventures and other corporate matters. One major client has high praise for this team and is impressed by lawyers' "professionalism, speedy answers, expert knowledge of oil legislation and deep knowledge of the oil business." This group's electricity expertise is also noted; it dispenses counsel on public bids and engineering, procurement and construction contracts, as well representing clients in litigation. Bruchou has helped numerous local and international electricity generation companies consolidate their positions in the Argentine renewables market, either through bidding in public tenders or acquisitions of assets. The firm played a busy role in the country's renewable energy auctions, advising clients on the final bidding terms, providing due diligence on renewable projects, and structuring cost-efficient corporate investment vehicles.

**Work highlights:** Russian oil and gas major Gazprom's international exploration and production arm hired Bruchou for its joint venture with YPF to produce tight gas from the Estación Fernández Oro field in the province of Rio Negro. Bruchou continues to advise

Malaysia's Petronas on its joint venture with the Argentine state-owned oil company, which is one of the largest shale oil and gas projects taking place in Argentina today. The groundbreaking project, currently in its second phase, has already comprised no less than 14 different agreements and utilised a recently introduced legal framework for natural resources transactions.

## *Mining & metals*

**Key partners:** Prominent natural resources lawyers **Sergio Arbeleche** and **Sebastián Vedoya** both have long careers in Argentina's mining sector, having joined Bruchou from mining boutique Zaballa Carchio. Both Arbeleche and Vedoya combine their mining practice with a focus on oil and gas and environmental law.

**Analysis:** Bruchou's mining practice is a fairly recent addition to the firm, but it has been quick to establish a leading role in the natural resources sector by working on a string of deals carried out by major global clients. The firm is regular counsel to Canadian mining company Barrick Gold, and has also worked with Canada's First Quantum Minerals. The team advises clients on acquisitions and divestments, as well as walking them through administrative matters related to their exploration and production activities, such as public contracts and environmental law.

**Work highlights:** Canadian miner Barrick Gold hired Bruchou to agree a near US\$1 billion deal with Chinese mining company Shandong Gold, whereby Shandong purchased 50% of the Veladero mine, thought to be the biggest ever investment made by a Chinese company in Argentina's mining sector.

## *Trade*

**Key partners:** **Eduardo Mallea** takes the lead, while **María Laura Bacigalupo** joined from smaller local firm BRSV Abogados in 2017, bringing public sector experience from time spent working in the Ministry of Economy.

**Analysis:** Bruchou has taken steps to expand its seven-lawyer trade practice to meet demand resulting from the increased volume of trade in and out of Argentina under the Macri administration. The group helps clients get approval from the customs authorities, enabling them to carry out their day-to-day business. The department is particularly busy in Argentina's energy sector, due to its work with oil and gas companies interested in the Vaca Muerta shale formation. Following public tenders for energy contracts, it has increasingly represented power generator clients importing equipment for plants. The team also has experience challenging customs claims.

**Work highlights:** Argentine drill rig operator Nabor International hired Bruchou when it imported several rigs and related equipment; this team helped it extend a temporary import license allowing the goods to be brought in.

## *White collar crime and compliance*

**Key partners:** Firm founder and esteemed corporate and finance lawyer **Enrique Bruchou** is fronting the development of this up-and-coming practice area, bringing his depth of expertise and international reputation into play as he does so; he leads a four-partner team.

**Analysis:** Several partners at Bruchou have experience advising on multijurisdictional investigations. The white-collar crime department can count on the broad expertise of its partners, who principally focus on corporate, finance, administrative and trade work, which they balance with their work here. The firm has represented major international clients,

helping their local subsidiaries comply with US anti-corruption legislation. Local companies undergoing internal investigations have also retained this group.

### *Insurance & reinsurance*

**Key partners:** Hugo Bruzone and Estanislao Olmos.

**Analysis:** The department draws on the firm's transactional expertise for M&A deals in the sector and has helped local clients consolidate their assets in the sector.

### *Pro bono*

**Analysis:** Bruchou is recognised as a Leading Light for pro bono. The firm has worked pro bono with the University of San Andrés on an anti-corruption initiative with links to a wider project led by Siemens, which is looking into the rules and practices of law firms that could help prevent and respond to corruption. It has also done pro bono work with Vidya Sagar, an Indian NGO for disabled children.