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are in the business of law." Soares da Silva says lawyers are asked to "stand in clients' shoes" more and have a deeper understanding of their business.

'Big Four' on the march

Corrêa de Sampaio says another issue facing law firms is the possibility of the auditing firms entering the Portuguese legal market. "The 'Big Four' want to come," he says. However, Bivar de Azevedo is not overly concerned about auditing firms entering the market: "If you analyse what

happened in Spain, the major law firms are still the preferred choice of clients." He adds that there will be some resistance to the entry of auditors into the legal market. "Here, there is still the idea that clients are better protected with traditional law firms where the confidentiality or conflict of interests mechanisms are predominant and that these could be jeopardised by multi-disciplinary practices," Bivar de Azevedo says.

Soares da Silva says that, despite concerns about political

instability, and the crisis in China, she envisages M&A activity increasing in the coming year. "I'm confident we'll have more foreign investment and there needs to be more consolidation to foster growth," she adds. Anahory says that while there is risk associated with the country's political instability, Portugal has "good assets at competitive prices" that will attract investors. Castelo Paulo argues that with possible elections in 2016, there are "question marks" regarding foreign investors' trust in Portugal.

Couceiro says work is being created for lawyers due to disinvestments being made by private equity funds. Vitor says that he is optimistic about the coming year. "It depends a lot on what happens outside Portugal, but European GDP is expected to grow and the US economy is expected to grow so the fundamentals are good."

Balance sheets improving

One of the major challenges for law firms is managing the expectations of clients, according to Soares. "They are demanding in terms of time and the flow of documentation, but you have to explain that more speed means more risk," he says. "On the positive side, private equity investments in Portugal are medium term investments and we will have private equity exits as well." In the last two years, most Portuguese companies have improved their balance sheets and operating cash flows, Bivar de Azevedo says. But he adds: "But they are still highly leveraged and must therefore deleverage sometimes though the introduction of a new shareholding." Meanwhile, Bivar de Azevedo says the start-up sector in Portugal will lead to more innovative and creative M&A work. Corrêa de Sampaio says it is important that Portugal continues to maintain the economic policies and the tax regime that have produced such good results to date. He adds: "This needs to be an investor-friendly country."

Portugal: What are the biggest challenges faced by corporate and M&A lawyers?

"Competitiveness has increased as a new selection of legal advisors are coming to the market – lawyers have to be prepared to deal with the new players." **António Soares, partner, Linklaters**

"To be properly equipped to respond to an increase of activity in areas where market demand substantially dropped in the last few years." **Martim Morgado, partner, Campos Ferreira, Sá Carneiro & Associados**

"Clients want value for the money and therefore to be able to "add value" is a key service driver." **Nuno Azevedo Neves, partner, ABBC Advogados**

"Increasing competition and pressure on fee. Meanwhile, transactions are becoming more complex and time pressure is incredibly high." **Mafalda Barreto, partner, Gómez-Acebo & Pombo**

"Clients want to pay less and want alternatives to the billable hour. They want value and alternative fee arrangements and this has prompted firms to take a hard look at how they provide legal services." **Joana Andrade Correia, senior associate, Raposo Bernardo**

"Law firms need to be up-to-date with all their technology. Meanwhile, law firms need to be ready to act on multi-jurisdictional mandates and in areas of law that emerge as a result of specialisation." **Sofia Carreiro, partner, Sérvulo & Associados**

"National legislative and political instability – investors tend to run away from uncertainty." **Rita Trabulo, senior associate, CCA Ontier**

"Clients are looking for truly international and cross-border legal advice which requires law firms to cover several jurisdictions and provide both local and international expertise." **António Vicente Marques, partner, AVM**

"The investment in the relationship with the client is now more important than ever and trying to find a balance between reasonable and competitive fees and providing the best legal assistance possible is one of the biggest challenges." **Adelaide Moura, partner, A.M. Moura Advogados**

"Oddly enough, the lack of lawyers in the sector. Although not in our case, many law firms ditched highly skilled professionals at the height of the crisis, and now everybody is at each other's throats trying to hire the good M&A people." **João Espanha, partner, Espanha & Associados**

"It is a very competitive sector with many players and with a great pressure on fees." **Carlos Aguiar, partner, Carlos Aguiar, Ferreira de Lima & Associados**