



DIRECTORS  
ROUNDTABLE

# WORLD RECOGNITION of DISTINGUISHED GENERAL COUNSEL

GUEST OF HONOR:

## Agostino Nuzzolo

Group General Counsel – Legal and Tax Executive Vice  
President, TIM S.p.A. (Telecom Italia)





## THE SPEAKERS



**Agostino Nuzzolo**

*Group General Counsel – Legal and Tax  
Executive Vice President, TIM S.p.A.  
(Telecom Italia)*



**Ferdinando Emanuele**

*Partner, Cleary Gottlieb  
Steen & Hamilton LLP*



**Antonio Tomassini**

*Partner, DLA Piper Studio Legale  
Tributario Associato*



**Roberto Casati**

*Partner, Linklaters LLP*



**Fabrizio Vismara**

*Professor of International Law,  
University of Insubria*

(The biographies of the speakers are presented at the end of this transcript. Further information about the Directors Roundtable can be found at our website, [directorsroundtable.com](http://directorsroundtable.com).)

## TO THE READER

General Counsel are more important than ever in history. Boards of directors look increasingly to them to enhance financial and business strategy, compliance, and integrity of corporate operations. In recognition of the achievements of our distinguished Guest of Honor and his colleagues, we have presented Agostino Nuzzolo and the Legal Department of TIM (Telecom Italia) with the leading global honor for General Counsel and Law Departments.

TIM is Italy's largest telecommunication services provider. Mr. Nuzzolo's address focused on key issues facing the General Counsel of an international telecommunications corporation, including: IoT and the digital revolution; sustainability; and corporate governance. The panelists' additional topics included arbitration issues, anti-money laundering, international taxation, and innovation in the legal field. Karen Todd, Executive Director and Chief Operating Officer of the Directors Roundtable, moderated the program.

The Directors Roundtable is a civic group which organizes the preeminent worldwide programming for Directors and their advisors including General Counsel.





## **Agostino Nuzzolo**

*Group General Counsel – Legal  
and Tax Executive Vice President*



## **TIM S.p.A. (Telecom Italia)**

From medicine to robotics, from industry 4.0 to the future of self-driving cars and smart cities, there is no field that innovation cannot revolutionize. More than ever before, the future of society, companies and work is linked to technological development.

We are working on the country's digital transformation by extending our 5G, fiberoptic and Long Term Evolution (LTE) networks. For homes our Internet of Things product line; for citizens we have e-government services for a modern relationship with Public Administrations, healthcare, schools; for businesses virtual services and cloud computing. For cities, intelligent solutions for quality of life and services to citizens: from traffic management to security.

Born in Caserta on April, 12 1968, he graduated in Economics at University of Bergamo (110/110 cum laude) in 1995; in Law at University of Milan, in 1999, and in Scienze della Sicurezza Economico-finanziaria at University of Tor Vergata, Rome (110/110 cum laude), in 2003.

He also attended a Master's program in Corporate Taxation at Scuola Polizia Tributaria Guardia di Finanza in cooperation with Bocconi University, Milan (October 2001/July 2003) and is admitted to the Bar (Italian Attorney).

In January 2017, he joined TIM as General Counsel and Head of Legal Affairs. From December 2017 to March 2018 he was also appointed, ad interim, Head of Human Resources and Organization Department. Since March 2018 he is General Counsel, Head of Legal and Tax. He also holds the position of Secretary to the Board of Directors and is member of the BoDs of several subsidiaries among which are two listed companies, in Italy and in Brazil.

From July 2016 to January 2017, he held the position of General Counsel, Operational Director and Secretary of the Board of Directors in Italmobiliare S.p.A. From May 2006 for 10 years, he worked in Italcementi

We offer fixed and mobile telecommunications, internet, premium digital content for entertainment (video, music and gaming), evolved cloud platforms and IT solutions to about 100 million customers in Italy and Brazil. All proposed in flexible and scalable packages based on the needs of families and businesses on platforms that are easily accessible on a variety of different devices.

The ultrabroadband mobile network LTE today reaches about 99% of Italians and represents the fourth generation (4G) mobile phone systems and is the latest evolution of 3G/HSPA standard. In 2017, we launched the new 4.5G technology in Rome, Palermo and Sanremo, and gradually extended it to 12 main municipalities including Milan, Turin, Giardini Naxos and Taormina.

Group, starting as Head of Tax and adding progressively several responsibilities up to the position of Group General Counsel, Legal, Tax and Compliance Director.

From July 1986 to May 2006, he served in Guardia di Finanza (Bergamo) where he started as an officer cadet at the Military Academy (1986-90). During his career, he was in charge of managing and supervising the daily activities and inspections for the purpose of combating tax and finance criminal activities as well as training of military cadets and other personnel in the Academy, lately assigned both to national and international units and operations. In the last appointment he served as Lieutenant Colonel, Head of Analysis and Studies within the Commanding General.

As Adjunct Professor in International Taxation at University of Bologna, Italy (School of Economics, Management and Statistics), for 2013/14, 2014/15 and 2015/16 academic years and Adjunct Professor in International Taxation at University of Roma Tre for 2010/2011, 2017/2018 and 2018/2019 academic years onwards, he took part in seminars and conventions organized by the main companies operating in the sector (Paradigma, Business International) in tax matters, criminal liability of legal persons and company law.

Since 2019, 5G commercial services are available in Naples, Rome, Turin, soon in Florence and Genoa and will be followed by another 9 major cities, 30 tourist destinations, 50 industrial districts and 30 specific projects for big businesses, with speeds of up to 2 gigabits a second, with extremely high quality and reliable service.

In 2019, we defined an investment plan supported by the European Investment Bank (EIB) via a 6Y EUR 350m loan. The project concerns the implementation of 5G and the strengthening of the existing mobile network with 4G/LTE. These actions will enable the completion of the outdoor 4G superfast mobile connection coverage in 2019-2020; also, they will lead to a substantial increase in the network's capacity to cope with the huge growth.



**KAREN TODD:** Buon giorno, e benvenuto [Good morning and welcome]. I'm Karen Todd, and I'm the Executive Director and Chief Operating Officer for the Directors Roundtable. And, unfortunately, I do not speak more Italian, so I apologize for that!

I'd like to thank everyone who is here today for taking time from your busy schedules to attend this program. I want to especially thank the people of TIM and the law firms that support your legal team for their cooperation on this event, and the many other outside law firms, universities and organizations who are in the audience. I would also like to express our appreciation to Curtis for the use of the Civita Room today.

The Directors Roundtable is a civic group operating globally to organize the finest programming for Boards of Directors and their trusted advisors, especially General Counsel and their Legal Departments. Since 1991 – and that's almost 30 years – we have never charged the audience to attend any of our more than 800 events on six continents.

Our Chairman, Jack Friedman, decided to create this series after speaking with corporate directors, who said their corporations were not acknowledged for being good citizens. He wanted to give executives and corporate counsel an opportunity to speak about their companies, the actions that give them pride, and their successful strategies in navigating a business world that is constantly changing. We honor General Counsel and their Legal Departments so that they can share this information with the Directors Roundtable community via today's program and full-color transcript document that will be made after the event and provided to more than 100,000 leaders worldwide.

Today, we are very pleased to honor Agostino Nuzzolo, Group General Counsel – Legal and Tax Executive Vice President, and the Legal Department of TIM, many of whom are here today. I would like to acknowledge all of you who are here. [APPLAUSE]

Thank you.



I would also like to introduce our Distinguished Panelists for today's event: Ferdinando Emanuele from Cleary Gottlieb Steen & Hamilton LLP; Fabrizio Vismara who is filling in today for Dino Dima, of Curtis, Mallet-Prevost, Colt & Mosle LLP, who was called away on client business; Antonio Tomassini with DLA Piper Studio Legale Tributario Associato; and Roberto Casati from Linklaters LLP.

I have a special certificate I would like to present to Agostino acknowledging his leadership and the valuable contributions of the Legal Department. We are very pleased to present this certificate to you and to your department. [APPLAUSE]

I am now going to turn it over to Agostino for his presentation.

**AGOSTINO NUZZOLO:** First of all, in English or in Italian?

**KAREN TODD:** English.

**AGOSTINO NUZZOLO:** English. Okay, good. Thank you to you all for being here. Clearly, I know that each of you has tough agendas, so it's very kind of you to share with me and our Legal Department this special moment.

Let me thank all the law firms that have decided to support the project and to share the organization. And last, but not least, let

me thank the Directors Roundtable for having decided to award our Legal Department, which is really welcome, and we are honored for this award.

Now, I'm among friends, so I don't want to do anything which is especially complex. I just want to share with you a brief presentation about the Legal Department and the digital revolution in law. Probably most of you are familiar with the Legal Department team, but for those who are not, our department is organized into six different functions, as you can see. We have all the counsel activities covered.

On the left, we have Corporate Affairs. I am also the Secretary to the Board of Directors, so we cover all the corporate affairs of the Telecom Group. The Tax Office is doing all the tax compliance, the tax consultancy, the tax litigation in the group. We do almost everything internally. I am now introducing an item that will be discussed by Antonio: Telecom Italia is also in the cooperative compliance project of the Italian Tax Administration. We were one of the first companies joining this program, which, in a way, changes how a corporation deals with the tax authorities, in exchange of a tax governance, a tax control framework according to Organization for Economic Cooperation and Development (OECD) standards.

Then we have the two legal functions that support the operations; so, the first one is wholesale market and technology, and the



second one is sales activities. This is the core of the Legal Department at TIM, so supporting on the side of the operations. In Italia, we are also dealing with an international arbitration, quite complex, with Brazil and maybe Ferdinando will, in his presentation, discuss a bit about this international framework.

Then we have a legal business support function which, in a way, covers all the other legal stuff in the company; so, procurement, real estate, and then what we call the legal field, which, in a way, means being, as a legal department, present in all the locations of our group all around Italy. This area is mainly involved in litigation, unfortunately. Telecom is affected by a very high number of litigations, mainly civil litigation, but also administrative ones.

Finally, we have the legal economics, which is the function that supports me in managing all these stuffs, which are quite complex in terms of numbers and economics to be managed.

You can see the trend of the litigations which is about 14,000 litigations per year. Going back to 2011 and to today, we have been managing about 88,000 litigations, out of which 29,000 are still open and under discussion. The trend is quite stable, unfortunately, and the track record is there.

Now, what we are trying to do is a digital revolution in the legal department. The idea was to attack three different layers: the first one, processes; the second one, controls; and, finally, innovation. As far as the processes are concerned, the idea was to have an end-to-end management of the attribution of litigation to our extended consultancy, to manage all the phases of the litigation through a closed digital system.

In terms of controls, it would be the ability to have an instant dashboard with all the ongoing litigation, and to know exactly who is doing what and where we stand, and to also manage the economics,



because nowadays, unfortunately, the trend is to reduce it more and more – this is not good news for the audience. I understand. [LAUGHTER]

When I joined Telecom three years ago, the spending for the external lawyers was about €22 million per year; now, it's about €14 per year. But it will decrease a lot! [LAUGHTER]

So, stay prepared! No, I'm joking. Anyhow, we also need to monitor all those litigations and the economics attached.

Finally, there is innovation. What we are trying to do on the one side, is to use a new organizational tool in order to try to fight what we call serial litigations. There are some unethical Italian lawyers that attack big companies in order to get money. On the other side, we can benefit from all the digital tools available in the market in order to improve our way of working.

I don't want to spend too many comments on this slide, but the idea, again, was to have an end-to-end process. So, from the beginning of the litigation to the end, to have everything traced in the same system, while nowadays we have to enter and exit systems, either the SAP system or our Legal Suite system, which is a mess in terms of

the organization of the data, the reliability of the data, and time spent in order to do this transfer of information from one system to another.

The other point which is a "go" for us next year is to tackle contract management. The company, unfortunately, has to provide a thousand contracts per year and, presently, each department and each client has its own depository, its own process to manage the contract, and also the post-closing obligations, which are the most crucial. Because after designing, normally the contract is put in a desk and forgotten. So, the idea is to have, again, some digital solutions in order to have *one* depository and *one* management process available.

So, because I'm not a real lawyer, I want to spend some time just to chat with you about digitalization and the impact on the legal services.

I was quite impressed by two pieces of news that I got from the newspaper. The first one is the social credit system in China. I don't know whether it is now a reality or will become effective in 2020, as reported by the newspaper, but the idea is to have something like a driving license for your social reputation, that allows you to access some services, credit, insurance, and so on, which is based on information that is coming from the Web and from private enterprises. The article was saying it's the end of the democracy. I was wondering whether democracy is even started in China, but anyhow, the point is that there is enough information – I'm not a social addict – but probably those activities leave traces of our lives. I was told – I'm not in the HR Department – that before bringing on board a new employee, some HR directors patrol Facebook and patrol what you do on the Web, just to understand your personality. So, pay attention! I don't publish anything – because I don't like it – but pay attention!

The other point was this news about the judge robot in Estonia. Let me say that I was



really enthusiastic about this. I was thinking to exchange the judge robot for the Judicial Department. I hope there are no Judicial Department officials here. But, anyhow, I was wondering whether it is more efficient, to have a robot with an algorithm making reference to all the precedents, or a human judge, at least a non-professional judge (as per the Giudice di Pace [Justice of the Peace] here in Italy). The point here is, as you can imagine, to cut the small litigations up to €7,000, and to use an algorithm. Clearly, the point is how the algorithm works, and the article was reporting that there has been training by humans of the computer and the algorithm. So, we are still useful for something!

Then there is the appeal. If something goes wrong, there is the appeal in front of a human judge, that at least we have a chance to discuss our case with a human.

This is just to introduce artificial intelligence, but more and more, it will affect our life. What is it? I am not a technician, so I don't want to spend too many words, but the point is that this serious algorithm that, in a way, processes information and does correlations against some outputs.

As you can imagine, the real point is *who* manages the algorithm, and the *way* it is managed, gives powers, for sure, to the people who have the control of those algorithms.

It's important for a company, for instance, to manage that information and those tools. But on the other hand, we have to be sure that everything is transparent and is fair vis-à-vis the collecting of information.

How does it work, the learning process of the artificial intelligence input? They can also get, now, destructive information, i.e., videos and other destructive information, so the inputs are really without limitations. Processing, doing the correlations as the human brain would, and then interaction with humans that gives feedback and helps the machine to progress and to be better than before.

Now, the real question, probably an ethics question more than a legal one, is whether the machines are to support the humans or to substitute for them. Probably, nowadays, it's still a supporting role, but you never know.

The point is that there are two learning modes – the machine learning and the deep learning. So far, mainly the process is machine learning, which is, in a way, quite a simple process where you put data and then the experience and the use of those data, and the correlation they do at the output, helps in getting some outputs and getting them even better day by day.

The deep learning, which I cannot explain, with these deep artificial neural networks, is something like several different layers of algorithms in the operation of information, like the human brain, where it is supposed that through this deep learning, the machine will become autonomous. It's still not a reality, but it's accelerating.

Now, which are the applications, at least the ones we know so far, is probably three main areas to support the human intelligence, in order to do predictions or clarification and decisional support.

Now, as far as the first one is concerned there is nothing new that the machine does. The main point is that the machine can elaborate a quantity of data which is much larger than the humans. So, from that point of view, for instance, in doing your research, they are, for sure, better than us. Finally, there are some outputs that have to be analyzed and elaborated by a human being, which is what happens so far, which is the main use that we do.

There is this startup which is interesting, which is the idea to put a chip in the human brain. Clearly, we have to check that the human has a brain. But if he has a brain, we can use the chip to enhance the intelligence capacity of the human. I don't know where they are, but anyhow, the idea of cyber, a human with some robotics inside, is fascinating.



Then about the predictions, you remember the *Minority Report* film. There was this mega-computer deciding who was going to do a crime so that the crime could be prevented. It's a reality. For instance, also in our company, we use big data in order to anticipate some events. Just to share with you some applications, the first one, which is a reality in our company, is predictive maintenance, based on the elaboration of the big data about the functioning of the TIM network. We can try to understand if and when a failure will occur, and we can try to solve the problem before the failure occurs. Churn [rate of attrition] prediction – unfortunately, this is still a huge problem for TIM in terms of clients doing the churn. The idea is to again anticipate human behavior and try to contact the clients that we *think* will leave our company to migrate to a competitor. Demand planning, we try to anticipate your dreams. We know what you will need, and we will provide it to you. It's not mainly telecom, but for instance, I was told that Amazon is trying to understand when someone will order something in order to have the van with the goods available in the street, which is proximity and logistics, which is really exceptional. And then optimization of the route during your navigation, which is one of the last applications.



About planning and decisional support, the idea is to have, more and more, the robot, the machine, becoming autonomous. Here, it's not a reality, we should say; it's something that will arrive. From that perspective, what is missing nowadays is the connection, because, again, for those machines to become autonomous, it needs fast connections. So, most probably or for sure it will become a reality with 5G, the new mobile network that will enter in force in the next few years. There are some applications you and I are for sure familiar with, starting from the autonomous vehicles, going to the individual chatbot, which is still a reality, so there are customer care, autonomous robots and intelligent objects.

Here, you have some use cases, the ones known at the moment per industry and per type of application. You can see that legally, it is mixed up with a lot of other cases; so, probably we can go on doing our jobs as lawyers without being replaced by the robots, at least for the next few years. For the younger lawyers, I don't know, but at least for the older ones, we have a chance!

Now, in terms of applications to legal issues, first of all, this area of the intellectual know-how, the IP which is, for sure, enlarging much more, the objective is to capture the new applications and then to fit the legislation with the new cases. Then we have the preservation of the information on both sides – on the side of the company that collects this information, but also on the side of the citizens that produce and provide the information, to have some privacy. As you can imagine, we are the real venue of those commercial use cases. As you can see, all the new applications are more and more capturing our lives, because, finally, there is the information that is needed by the marketing of the company that wants to sell us something.

Then we have the issue of the algorithms. Clearly, those algorithms, in a way, are, or will be, governing some decisions of those machines. We have to be sure that

“Now, what we are trying to do is a digital revolution in the legal department ... the idea was to have an end-to-end management of the attribution of litigation to our extended consultancy, to manage all the phases of the litigation through a closed digital system.” – Agostino Nuzzolo

everything is transparent, fair and traceable. And finally, there are some discussions about the liability. As soon as the machine will become autonomous, they will do something without a human's decision, and we have to decide who is liable for their mistakes, because unfortunately – or luckily – they will make some mistakes. For instance, the autonomous vehicles that produce damages to someone, there is a discussion about the civil and the criminal liability of the machines or of the people that in a way are connected to the machines.

In the legal system, the issue here is that you can be the best lawyer in the world, but unfortunately you need some tech information; so, there is a new word, LawTech, that mixes law capabilities with technical skills. I cannot say that Telecom Italia is the most advanced LawTech company, but at least I was trying to trace the main application. So far, everything is in support of human beings, so you can see chatbot for managing the clients, legal research again is just a tool to do better what we can do without, audit automation and due diligence, these are just systems that can read documents and can do correlation and provide output.

Legal analytics, which is more interesting, because maybe that we don't have them in Italy, but I was told that, at least in the U.S., they have those systems that collect all the information about a case in all the courts, and they also monitor the relationship of the judge and the lawyers and give the feedback that, if you want to win, then go there and use this lawyer with this judge. In Italy, we have other systems to solve the problem, but they are criminal, unfortunately. [LAUGHTER]

No, I'm joking!

Finally, managing the contracts; there are several tools more and more enhancing the capability to support. But, again, it's a support.

Smart contracts are something that we speak about, but I've never seen them. I hope to use them soon. Clearly, I was thinking, the impact of the smart contracts in blockchain only, for instance in the activity of notaries in Italy, because they do the same anyway. They can be executed automatically; they are enforceable, they should be semantically clear, and they should be safe, unstoppable. These are the main characteristics. You can imagine that when they become reality, you will have those smart contracts available on the web, and you can close the contract over a distance very soon and give them a security in terms of transmittability, inability to be changed, and the time track. We have all those immediate intents of being sure that the contract is that one.

So, we have a definition in our legal system which is the one I mentioned, but I'm not sure the government released the rules for the smart contracts. Again, the idea was that the characteristics are that there is a software for a machine; it operates on open registers, and it is enforceable automatically between two or more parties and it has already predefined the effects of the contract.

In terms of probative value, it's like the little form, and also the temporal value, we have the system to have a timestamp. For instance, in the tax sector, we have the same for the invoices in terms of giving certainty about the document and the time it has been released.

Finally, about the liability in the use of artificial intelligence, the question is how we can manage the liability in terms of civil liability





and criminal liability, who is responsible for the damages caused by the artificial intelligence. If it is possible to imagine a criminal liability after the corporate criminal liability, probably we'll have the robot criminal liability.

Clearly, we have to make some differences between criminal and civil liability, which is quite clear for us, as well as between contractual liability and extracontractual liability. So far, we don't have specific provisions. The robots are goods, and so we have all the legislation about goods, which probably do not fit with the new reality. Here, the point is that probably in the moment that the machine becomes autonomous and starts doing something alone, there is a break of what we call the causal relationship between the action of the robot and the consequences that it produced.

Now, the question is, who is responsible for the consequences for the damages, if the machine is autonomous? Clearly, there are some potential responsibilities for the author of the software or the algorithm. The producer of the good which incorporates the artificial intelligence or the one who is doing assembly of all the components of the machine, or finally, the user. There are some discussions at the European level to define how to manage this liability. There is one model which is called "strict liability" of the one who has been producing the

machine. In the sense that we just need to prove that there is a relationship between the machine and the event, and who was the one producing this machine is responsible. This is quite a simple model, but probably does not fit in this situation. The other one is the risk management model, where the idea is to identify who has been negligent in managing the process and proving that this negligence has affected the functioning and so creates the consequences.

In order to avoid the end risk, there are some traditional suggestions, so there are legitimate obligations. Binding insurance, in order to cover the risk, and then a public fund to cover any risk which is not covered by the insurance. Finally, why not a robot registry as for the cars to be sure that we know how many robots can produce damages. We laugh, but just to say that something, at least when something cannot be caught, we go back to a traditional solution in order to have some protections.

In terms of criminal liability, we have to make a distinction between the willful misconduct and malice. Clearly, if there was a clear intention to do something wrong in programming the computer or managing it in a way that is a liability, the one who was acting with malice, with misconduct. The problem is about the negligence, about what we call culpability, because we have to check how to measure this parameter in a scenario where the machine is autonomous, which is not easy. We don't have a precedent, so far, so it's something we will investigate.

Thank you for your attention. [APPLAUSE]

**KAREN TODD:** Because you have these algorithms, and now you're marrying legal and technical, are you seeing more people coming up through the educational system with both a legal background and an engineering background?

**AGOSTINO NUZZOLO:** I'm not so sure that, for instance, in the law university course, we have technical exams.

Unfortunately, I'm too old to know. What I'm looking at is that there are new realities where we have lawyers and technicians in the programs. At the Polytechnic University of Milan, there is an Observatory of Digital Innovation, an organization which is mixing engineers and lawyers. Again, educationally, I don't know; if someone has the answer, he can reply. But for sure, in terms of profession, we have more and more a concentration of technicians and lawyers.

**KAREN TODD:** Thank you. How do you see these digital changes helping you to deal with the fact that TIM operates on two continents and with two languages in terms of contracts or other legal issues?

**AGOSTINO NUZZOLO:** There was a saying, "If a system is efficient and you use the artificial intelligence, it becomes more efficient. If a system is inefficient and you use artificial intelligence, it becomes more inefficient." Now, the question is, are we efficient at Telecom Italia? This is the real question. No, I'm joking! The point is that I see two main areas of the development. The first area is to simplify the way we manage repetitive and numerous activities. Unfortunately, we have a compliance bureaucracy. In order to engage, to start to manage litigation and to engage a lawyer, we have to do too many bureaucratic activities. From that perspective, digitalization helps in accelerating and reducing the impact on the human being so we can do lawyer things by inserting that in the software.

The other way around is to do something better, in terms of contracts and other legal staff. Maybe in the future, predicting litigation outputs or authority outputs. The authorities are something that we should study. The point is that the first area is a reality; we just need to have the right approach. Sometimes, people buy some software, put it somewhere and say, "Now, do something." Unfortunately, it doesn't work so. It takes time to understand what you need, and then you have to work in a way that the software becomes usable for you.



On the other side, it's new – probably also for the law firms – and, to the extent we can use those tools to do a better job, I will try more and more to enhance them.

**KAREN TODD:** Thank you. Our next speaker is Ferdinando Emanuele from Cleary Gottlieb Steen & Hamilton.

**FERDINANDO EMANUELE:** Good morning, everyone. I would like to thank Karen Todd and the Directors Roundtable for inviting me to this very interesting seminar and, in particular, I would like to congratulate my friend, Agostino Nuzzolo, on his great achievement today.

As you know, the opening sentence of today's agenda says that "General Counsel are more important than ever in history." Let me say that I couldn't agree more. I have noticed over the years an increase in the number of disputes, the resolution of which largely depends on a well-functioning General Counsel office. Most of these disputes are somehow related to the growing need for business integrity, of which General Counsel and in-house counsel, in their role as risk controllers, are perceived as guardians.

The fundamental role of General Counsel and in-house counsel in business integrity-related matters has become more obvious to me when, in the past few years, my firm has begun to be involved as counsel in international arbitrations that run in parallel to criminal proceedings, or where one of the parties accuses the other of having engaged in corruption or other criminal activities.

As one would expect in these types of cases, the party alleging that the other engaged in wrongdoing or corruption usually tries to make the most out of the parallel criminal proceedings. For instance, it may happen that such party produces in the arbitration decisions handed down by criminal authorities or requests the arbitral tribunal to stay the arbitration until the parallel criminal proceedings are over, and/or submits



numerous document requests for the purpose of obtaining documents confirming or expanding upon the findings of the criminal authorities.

This partial overlap between the record of the arbitration and the file of the criminal proceedings typically gives rise to a number of complex technical issues, the most interesting of which, in my experience, concerns the reliance that arbitral tribunals are, or are not, allowed to place upon the evidence collected in the course of a criminal proceeding.

In principle, arbitrators are free to investigate and assess the facts before them, regardless of whether they are or were previously the subject matter of a criminal proceeding.

Clearly, the extent of the arbitrators' powers in this regard largely depends upon the law that is applicable either as the laws of the place where the arbitration has its seat (*lex arbitri*) or the law applicable to the merits of the case (*lex causae*).

For instance, under Italian law, arbitrators cannot reassess the factual findings set out in a criminal judgment which is final and binding, because those findings constitute *res judicata*. Instead, arbitrators remain at liberty to disregard the factual assessments made by public prosecutors in a request for trial or in a request for dismissal. In this context, the

procedural position of the party accused of corruption is of the utmost importance.

Normally, my advice to companies facing allegations of bribery is to be as forthcoming as possible with the arbitral tribunal. In this respect, the role of the General Counsel and her or his office is very important. Let's assume, for example, that the party making the allegation of corruption submits a significant number of document requests for the purpose of obtaining documents that are said to be material and relevant to its case. Understandably, the company accused of corruption may feel offended, and it may be tempted to do only the bare minimum which is needed to answer those requests. This is especially the case where the document requests relate to conduct of managers and employees who left the company well before the document requests were made. In this case, not only will it be for the General Counsel and the in-house counsel to coordinate the company's search for documents which, in many cases, will involve a number of company functions possibly located in different jurisdictions. But most importantly, the General Counsel and her or his team will also have the difficult task of conveying to their business colleagues the message that the more the company facilitates the fact-finding activity of the arbitral tribunal, the more the arbitrators will be inclined to make their own assessment of the relevant facts, even though those facts have already been the subject matter of a criminal investigation or a trial.

The main reason for arbitrators to be inclined to simply passively rely upon the conclusions reached by a public prosecutor or criminal judge is their limited fact-finding powers. Arbitrators, in fact, do not have the power to obtain documents from foreign governments; they do not have the power to force a witness to testify or to order wiretappings of e-mail or telephone conversations.

Another complex issue that typically arises in arbitrations involving allegations of corruption relates to the standard required to



prove such allegations. The majority position is that a very high standard of proof is required. In a survey of international arbitration case law on corruption that I conducted, a low standard of proof was applied in only one case, while in 14 other cases, a standard requiring “certainty” or “clear and convincing evidence” or even “conclusive evidence” was required.

A few scholars have nonetheless taken the position that a lower standard of proof should be applied in these cases due to the difficulties that arbitral tribunals normally encounter when requested to rule on accusations of corruption. I totally disagree because, while it is true that, as I said before, arbitrators have very limited fact-finding powers, and corruption is usually not committed in the sunlight, I don’t think these to be sufficient reasons to lower the standard required to prove corruption.

As an ICSID [International Centre for Settlement of Investment Disputes] tribunal put it some time ago in the well-known case *EDF (Services) v. Romania*, while corruption “is notoriously difficult to prove, since typically, there is little or no physical evidence,” the accusation of corruption is so serious that it “demands clear and convincing evidence.”

Other scholars have suggested to shift the burden of proof from the party making the allegation of corruption to the party facing such allegations, as a means to overcome the difficulty of proving corruption. However, this proposition has been dismissed by the majority of international arbitration scholars and arbitral tribunals. The reason is that, as difficult as it could be to prove corruption, the burden of proof must remain with the party making the allegation, because otherwise there would be no shelter against baseless accusations of corruption, and the fact-finding process of the arbitral tribunal would be harder.

In any event, whatever the standard of proof is, when it comes to proving corruption, the role of the General Counsel and in-house

counsel is once again crucial. Evidence of corruption is hardly to be found in documents, let alone in documents available to the party raising the accusation of bribery. It will therefore be for the General Counsel and the in-house counsel, as I have seen in several cases, to identify people who might be able to testify on conduct of corruption, who might be able to obtain or locate the relevant documents, and who might be able to convince potential witnesses to testify in the arbitration.

Now, this concludes my presentation, and I thank you very much for your attention. [APPLAUSE]

**KAREN TODD:** Ferdinando, what challenges do you see with an international arbitration that involved criminal proceedings and these allegations of corruption with respect to the opposing counsel, the arbitral tribunal and the client, and is it possible that because of all the communications that are done with emails, that a company can use those to help establish a case?

**FERDINANDO EMANUELE:** Thank you, Karen. Actually, yes. Dealing with opposing counsel in international arbitrations involving allegations of corruption may be very hard and tricky, especially where the findings of criminal authorities in parallel criminal proceedings refute the allegations of corruption raised by the party represented by the opposing counsel. In these cases, arbitration counsel may try to discredit the criminal authorities instead of focusing on the merits of the case. I have seen opposing counsel trying to do so with respect, for example, to the criminal authorities of developing countries where corruption is, or used to be, endemic. But I’ve also seen opposing counsel taking such an aggressive approach with respect to the decisions of well-known Italian criminal judges.

In my experience, the most effective and productive way to tackle such an aggressive approach is avoiding being aggressive yourself; you should just stick to the record,



stick to the documents. The record is what really matters in an arbitration, like in court proceedings. Do not get personal, and do not attack the opposing counsel on a professional level ever.

As to the arbitral tribunal, we need to bear in mind that international arbitrators are not easy to impress. They will not be impressed just because a party accuses another party of having engaged in corruption. Instead, arbitrators will appreciate being assisted fairly in the analysis of the record.

Last, if international arbitration counsel want to establish and maintain a good relationship with the arbitrators, as they should; they should avoid mischaracterizing the allegations made by the other party; avoid offering a partial or self-serving reading of the relevant documents; and, in particular, avoid being overly aggressive, either in putting forward or in responding to the allegations of corruption.

As to clients, the most frequent challenges that we face in these types of cases relates to the client’s expectation that an acquittal in criminal proceedings necessarily entails the dismissal of the civil claims asserted by the other party in the arbitration on the basis of the same conduct. This is not necessarily the case. An acquittal in a parallel criminal



proceeding does not necessarily lead to the dismissal of the civil claims made in an arbitration based on the same conduct. In my experience, the sooner an arbitration counsel is able to eradicate this expectation from the mind of the client, the smoother the client-attorney relationship will be.

**KAREN TODD:** What role do the criminal lawyers play in all this?

**FERDINANDO EMANUELE:** Criminal lawyers are fundamental in these types of cases, and cooperation between the arbitration counsel, and the relevant criminal lawyers is really crucial. Normally, criminal lawyers have two functions.

First, the criminal lawyer assisting the client in the parallel criminal proceeding is an important information provider to the arbitration counsel defending the same client.

For example, an arbitration counsel would need the help of the relevant criminal counsel in order to comply with a document production order by the arbitral tribunal targeting documents which are located in the file of the criminal proceedings. An arbitration counsel cannot access that file and retrieve the necessary, requested documents without the help of the relevant criminal counsel.

Second, and more often, criminal lawyers are appointed as experts in international arbitrations. Since criminal lawyers generally are not familiar with arbitration hearings, let alone *international* arbitration hearing, arbitration counsel will need to do very intense preparation work. Arbitration hearings are, in fact, totally different from court hearings.

This preparation work will include a number of activities. In particular, it will include a close analysis of the criminal lawyer's profile, which is necessary to preempt the opposing party's likely attempts to attack and undermine the criminal attorney's credibility as an expert. Moreover, this preparation



work will include, *inter alia*, many mock cross-examination sessions, which are also necessary to help the relevant criminal lawyer resist the pressure normally deriving from a cross-examination which, especially in arbitration cases involving allegations of criminal conduct, can really be very tough.

**KAREN TODD:** Thanks very much. Our next speaker is Fabrizio Vismara who is filling in today for Dino Dima, of Curtis, Mallet-Prevost, Colt & Mosle LLP.

**FABRIZIO VISMARA:** Thank you, Karen. It's a pleasure for me to be here today, in Rome. Just a few remarks about a subject matter which, in my opinion, is becoming more and more interesting for professionals and clients, which is anti-money laundering. Did somebody say "money laundering" – no, I'm not talking about money laundering, but *anti*-money laundering, which is becoming, for clients, a very important area in terms of compliance, in terms of avoiding risks and costs related to violation of anti-money laundering rules.

A first remark: It's interesting, the fact that we, as professionals, are both capable of providing services but we are clients ourselves, because we also, as professionals, are interested in compliance with anti-money laundering rules, which are really extremely delicate, sophisticated and important.

A second remark: We have two kinds of address regarding the complex system of rules of anti-money laundering. The first area of address are the so-called obliged entities, which are directly interested with the application of anti-money laundering rules. These are banks, financial institutions, and funds. If we provide services to this kind of client, it's important to have a support in the anti-money laundering area, but also all ordinary clients, which are *not* obliged entities, have to have knowledge about how to deal with anti-money laundering rules. Any time they have a relationship with obliged clients, they often have to answer questions from obliged clients in order to comply with anti-money laundering rules.

The second remark, which is also important, is the complex set of rules regarding this area, because we have sources of law coming from the European Union. The European Union, in 2018, released the Fifth Anti-Money Laundering Directive, and we also have the national rules. Where we have from one side, European Union law; from the other side, national law; but we have also a number of very important guidelines from the Bank of Italy, which give us a number of rules and guidelines. It's not easy to handle this system of rules. It's quite complicated, and basically, to understand the meaning of all these rules when you put together these different sources, you must review them in practice. The approach in anti-money laundering law is really very practical.

The third point is probably the pillar of the whole system, and that is the principle of "know your client," your beneficial owner. It's extremely important that the procedures and the assessments of risk inside the company base it on this point. Knowing the client, which means having a complete and transparent knowledge of who stands behind any entity, who ultimately is the part of the relationship, starts with the client for whom you are engaged. You have to know your client. There are specific rules, the last, the Fifth Directive, changed some rules,





and the approach of the Bank of Italy is very rigorous and severe in this perspective. The first area is a subjective side, knowing your client, but the second area is to know the business. Knowing the business means to strive for knowledge of the kind of business that the client is carrying on, the kind of transactions it is involved in as a professional, or as an obliged entity in general. You have to monitor, and put systems in place inside your company, or for a profession, inside your office, in order to monitor the development of the business. You have to give to the competent authority of which there are a number in this that have jurisdiction on the compliance with these rules. You have to be able to give written evidence, that you have complied with all these rules.

Probably another important issue is the reporting obligations. This is something that sometimes scares the client, but it's important to know that the obliged entities have an obligation to report to the authorities any transaction that is suspect in a way related to a crime. This is another complicated issue, because the term "money laundering" is linked to the definition of crime; it's a very broad definition, because it includes fraud, corruption, reference to international conventions, and reference to tax crimes. Again, there is a reference to national laws, because national member states have specific laws on tax crimes. It's

quite complicated to put all these things together, but we have to know, and the clients have to know that all the obliged entities have a specific obligation, and there are severe penalties if there isn't a full fulfillment of this obligation, to report to the authority any transaction where they know it's linked to a crime, but also if they suspect or may suspect that it is linked to a crime.

The obliged entities are very keen on this issue, because they try to put in place procedures in order to avoid involvement in violations specifically for financial institutions which have very severe penalties.

Anti-money laundering is a very important part of the legal practice, as it links to other areas of the legal services, in order to implement an offer of services that is really useful for the client in terms of avoiding risks of penalties and problems in terms of reputation.

That's all. Thank you. [APPLAUSE]

**KAREN TODD:** Without naming any person or company, can you give us an example of how a client can get into trouble with these laws? It sounds like there's a lot of paperwork involved.

**FABRIZIO VISMARA:** If we take a look at a decision – I'm talking about banks and financial institutions – made by the Bank of Italy on a violation of anti-money laundering, where you have a number of decisions for national banks, even well-known, because they received an investigation by the authority, and they found the documents were not right. They received severe penalties that included their legal representatives and CFOs. It's a matter of being always sure that all the documents and all the procedures are up to scratch. You have to be able to demonstrate to the authorities that you are complying with all the rules. As I mentioned before, a great part of the rules we have to consider are included in the Bank of Italy guidelines. There is a very

practical approach in order to make sure that the risk assessment, the valuation of the client, and the documents are fine.

**KAREN TODD:** Okay. How big are the fines that are being levied in this area?

**FABRIZIO VISMARA:** They are also for clients. Basically, we have very severe criminal penalties if the client gave false information to the obliged entity. Also, for the obliged entity who knowingly uses false information, there are some criminal penalties.

Then we have administrative penalties that, in some cases, specifically for banks and financial institutions, may be even worse than the criminal penalties, because there are provisions for penalties that include a percentage of the turnover of the entity, which would be huge. In specific cases, when you have violations that have been repeated and material, the authorities can apply very severe penalties, with severe reputational effects.

**KAREN TODD:** Thanks very much. Our next speaker is Antonio Tomassini with DLA Piper Studio Legale Tributario Associato.

**ANTONIO TOMASSINI:** Thank you, Karen. Thank you to Directors Roundtable for inviting me, and congratulations to Agostino for this important achievement and award. Special thanks to you, Karen, because you give us the opportunity to speak in English to an Italian audience. [LAUGHTER]

Rome needs to be more international, and I think this is your special contribution to the city. So, thank you.

Just a few takeaways about tax. I see a few tax lawyers, apart from my team and some other friends from EY and other law firms, so just a few takeaways.



Agostino mentioned that Telecom Italia entered into the Tax Comparative Compliance Program. What Comparative Compliance is about is a program, for the time being, for large multinational corporations. You have to present a special application to the Italian tax authorities to do this. Right now, 33 groups are entering to their regime, basically all the largest Italian multinational and a few foreign ones with an important presence in Italy. The regime is a cooperation with the tax authorities, meaning that you try to prevent and monitor the tax risk. As you know, Italy is a litigation country, including tax litigation. The tax reputation and the prevention of the tax risk is increasing its relevance in our country, and I would say across Europe. Note that the program has also an international version, the ICAP – International Compliance Assurance Program. A couple of Italian multinationals joined also the International Program, and Telecom Italia was one of the first to join the program.

Basically, you have a special access to the tax authorities and are granted some benefits. You can present rulings to the Italian tax authorities to understand the regime's view of a specific transaction or specific issues. If you are in the Comparative Compliance Program, you get an answer, I would say, in the fastest way possible, with a reduced deadline for the tax authorities to respond.

In terms of penalty protection, you get, in case of audit, a total tax penalty protection. There has been a number of scholars that insisted on having a criminal penalty protection. The Italian tax crime system is quite challenging, especially for a large corporation, because if you go over just a little threshold, like €100,000, you can get into a criminal proceeding. But right now, what the Italian Program states is, if you, during an audit, experience the start of a criminal proceeding, the tax authorities are obliged to tell the public prosecutor that you are in a Comparative Compliance Program.



In terms of potential concrete issues, you have some protection, even if you do not have full coverage in terms of criminal tax risk.

Another important comment here, is that, when you talk about taxes in Italy, you tend to hide your aggressive tax planning or even a simple tax planning. With a comparative compliance program – and this is also cultural – the approach towards the tax authorities is changing. You see all these corporations entering into the regime, including Telecom, doing a press release. They were proud to enter into the regime, because the tax reputation is becoming a value for a large corporation.

Right now, the transitional period has already expired for the regime, because, starting in January, starting from now, theoretically all the corporations with turnover above €100 million may access the regime. Before, you have just corporations with a turnover above €10 billion or above €1 billion entering into a pilot project the tax authorities started in 2013.

We were talking about 60 or 70 large corporations; right now, with the switch to the €100 million, the audience might be

around 3,500 corporations, because this is the number of corporations above €100 million in Italy.

Compliance, and this is my last comment, is really crucial for a large corporation, which includes bribery, anti-money laundering and also tax. It's important to notice that, starting this year, the Law 231 Model is also welcoming serious tax crime. What we are experiencing with corporations is I am obliged, when I speak with a General Counsel, to update my Model 231 to include the tax crime. So, why not think about a general tax control framework, a general compliance tax program? Because we are close to this extension of the audience of the potential corporation candidates to the Comparative Compliance Program.

This is, I would say, quite a hot topic on the table of both General Counsel and tax managers. I would say this is quite a cross-practice and a cross-sector topic. I'm here for your questions. Thank you. [APPLAUSE]

**KAREN TODD:** It sounds like you're going to be very busy getting those smaller companies under this regime. In addition to that, what changes do you see in the future for taxes here in Italy?

**ANTONIO TOMASSINI:** The World Bank just released the Paying Taxes Research for 2020, and unfortunately, what we call effective tax rate, it's really still bad in Italy. Now it's around 60%. It's not the nominal one, because we are more or less aligned to the other countries; but the effective tax rate is still high.

My hope, more than my prediction, is that we come back to think about tax certainty. The Comparative Compliance programs are all about certainty. Foreign investors, when they look to our country, they're really worried about tax. But not because of the rates. We could be better about rates because 60% is quite high. But foreign investors need certainty in terms of tax. I think that the



lawmakers really did something in 2015. We should go back to that spirit, 2015, and think about that.

**KAREN TODD:** Thank you. If you have a corporation that's expanding and getting close to one of these two demarcations, what would be your advice to them in order to get ready for these regimes, and the key points that they need to implement?

**ANTONIO TOMASSINI:** The regime is quite new, but what we call "tax control framework," the general rules for good tax compliance, both at the OECD [Organization for Economic Co-operation and Development] level and the Italian level are quite up-to-date. It's important to monitor the tax risk, depending on the sector, depending on how you are international, because usually the hot topics in taxation vis-à-vis the tax authorities are transfer pricing, permanent establishment, and management fees, which are all international topics. It's a matter of selecting the risks and getting ready for the compliance program.

**KAREN TODD:** Great! Our final speaker today is Roberto Casati, from Linklaters.

**ROBERTO CASATI:** I had prepared a presentation on innovation. Many of the things that I meant to say have been explained by Agostino even better. In reality, my purpose here was to offer a view from the other side of the fence, that is, from law firms. Some of the things that I've written here as an outline for me have been corroborated, by what has been said by Agostino, because one of the points I wanted to raise is the fact that lawyers and law firms and what they call "big law" – I suppose that all of the law firms present here would fall in that category – are very much behind what General Counsel are doing and planning on doing.

Everybody speaks about innovation. Innovation right now includes a bundle of concepts, because some people refer to innovation in terms of diversity and

inclusion, and others think of innovation from a technological viewpoint or with regard to the future of the partnership structure. Obviously, the good, old brick-and-mortar law firm that we are currently still seeing, in my view, is bound to disappear not only because of the generational impact of new generations. We're running out of letters in the alphabet, but new generations certainly now seem to have a shorter time span. I guess we'll start from "A" again, but obviously changes between generations are getting more remarkable. This will impact on the legal profession. More than the legal profession, it will impact on the world, because the legal profession in the end is simply an appendix, if you wish, to what the businesspeople are doing. We service them and we help them, and if we fall behind, we become totally useless.

We heard Agostino, and it was, in fact, one of my first points: General Counsel who are our clients look for things from law firms that they didn't look for in the past. The reason being, in my view, not only technological innovation, but also the fact that General Counsel work much more closely to the client, the CEO, the CFO, the inner workings of companies, and perceive how the business is evolving and what the needs are, better than law firms are doing. This started for economic reasons back in 2007; that date is a great divide. Those who are observing the mechanics of the relationship between law firms and companies, pinpoint that date as a devastating date. It's like the 1174 before Christ at the end of the Bronze Age and the start of the Iron Age. We are moving into a totally new age, because, first of all, there has been an incredible pressure on fees. General Counsel want more for less – that's what everybody says, and that is exactly what they are doing! They have departed a little bit from a certain view of the legal profession that many of us still have – being a noble art and striving for excellence and spotting issues and so on and so forth – into a world of efficiency. Efficiency is the mantra and efficiency,



unfortunately, goes very well with digitization. That's the end of law firms, in my view, and let me explain why.

If you look at technology, it is affecting the legal profession in two ways. One is enabling to do things faster and better – but this is nothing new. When I started as a young lawyer, there were no fax machines; there was no word processor; obviously, there was no Internet; there was nothing except typewriters. But whether you write an opinion by hand, by typewriter, by word processor, it's still the same thing – you're just doing the very same thing that lawyers have been doing for centuries – you simply do it faster. Of course, you can do it even better if you have databases. You put in a word, and boom, you get answers!

I remember when I first practiced in the U.S., I was really fascinated by the Shepard system. I don't know if you all know what it is. Basically, in the United States they created a system, tagging certain legal terms and non-legal terms with numbers with a key, so that your research was very much accelerated, because you were looking for numbers instead of words, and you could, therefore, detect and look for precedents very easily.



Now, digitization, in my view, is changing, not only the way we do our traditional work, but is changing the way the law itself and the provision of legal services is being achieved. Why? This technology has gone a couple of steps forward that have changed the rules of the game.

First of all, think about artificial intelligence and blockchain and other technologies, software and processes, such as big data and now huge computing capability and deep learning and so on. You are able to look for concepts, associations of concepts, not just words in a database. Concepts are our legal reasoning. We were the owners of the concepts. The text of the law may have been available to everybody but nobody could understand the concepts of the law from the books and so you had to go to a lawyer. But when you can *find* the law easily in a database, and when you can *interpret* the law easily through technology, and when you can *produce* the laws easily with these technological systems, why would anyone go to a law firm in the first place? You just don't need that.

Now, people say, "Sure, but we are big law and so this is a fact that is going to affect only the low end of the legal profession." Not so, in my view, for two basic reasons. One: the digitization of the practice, in the end, is the digitization of the law. It's impossible, in my view, to digitize the Ten Commandments. Moses had very broad and general laws, and no way one can digitize that. But look at the awful regulations and laws that are being enacted now with massive premises and massive definitions. It's like playing with Legos. Each of these pieces of drafting is like a little concept encapsulated in magic words, defined, that can lend themselves very much to digitization.

When this happens, and either because a private party would digitize the law *or*, as I could see, because *governments* will issue digitized law, digitized not only because it's electronic but because the structure of the law will be similar to the good, old Shepard

system – in other words, the *language* of the law will be limited – magic words repetitive and recombined so that the law itself will be different and totally digitized.

Once the law is digitized, it will *easily* combine and compound with the digitization of the world. Digitization, for example, caused by blockchain and artificial intelligence. My perception is that, for example, you have a big construction contract. If you imagine a construction contract in the context of artificial intelligence and blockchain, you will imagine a situation where, first of all, the contract will be standard. The tendency towards standardization of contracts has been going on, and there's no reason why it should stop. Second, you create your own contract through a smart contract technology, and then this is going to be compounded in a digital system that will receive inputs from the law, from the contract, from performance. If you look at performance of the contract, you can start from the supply of cement; the cement will have certain characteristics and those are going to be subsumed in a barcode, for instance, which will be read by an optical reader. When the delivery is made, that's going to trigger an electronic message to the bank that will make the payment automatically. This is going to be, in the digital system governing the contract at question, step one of performance of the contract.

In the end, the digitization of the law *and* the digitization of the world will create a world where it would be almost impossible to violate the law, because the law will be self-executing and directly enforceable and applied in the context of what we are doing, and especially, of what we will *not* be able to do.

In the end, necessarily, the lawyers will virtually disappear. Even if they do not disappear, most of the disputes would be handled online, automatically, are going to be very predictable, and are going to be the new law. Hence, lawyers and human beings, I'm afraid, are going to be in a



world which is going to be extremely *efficient*. It's going to be very fast, very efficient and homogenous, but extremely poor, in terms of freedom – which is the context in which lawyers flourish. (There are statistics that prove there are more lawyers in free countries than in countries that are less free or even dictatorships.)

My long-term prediction – and hopefully I won't be there by that time, because it's going to be a little bit depressing – is that this marriage of digitization of the law and digitization of the world and digitization of human actions is going to combine and make a very dystopian but very efficient world.

Now, short-term. Long-term we're all dead, so who cares. [LAUGHTER]

But short-term, I think that we need first to catch up with General Counsel, because otherwise those who don't catch up with people like Agostino will become obsolete. There are many General Counsel offices in the world now, internationally, that are organized like Agostino's, but you are probably a top example in this country. Internationally, we're facing these things every day.





Second, we need to speak the same language, and therefore we cannot be simply lawyers, but we need also to have a certain amount of familiarity with coding, the language of programming, and engineering. Engineers are masters of processes, engineers process things. That's what they're doing, and they're doing it better than anybody else. These are peculiarities that we need to nurture a little bit as part of our training.

Third, we need to adopt legal tech products that are going to be useful to us, to become more efficient and therefore be less expensive. Some legal products will disappear from "big law." For example, one major candidate is going to be discovery, and another is going to be due diligence. Right now – I hope that no auditor is here – the auditing firms (for other reasons, not technology) are perceived as doing due diligence better than we are. Probably, or at least in the view of some General Counsel and clients, they are more efficient, because they cost less. Hence, these two segments of the practice, I think, are going to disappear.

Fourth, we need to find the famous "added value" in our services, to extract higher value in our fees. I suspect that in the short-

medium-term, the increased added value is going to probably be in high-level litigation and high-level M&A. In other words, a world where you have variables, where you have unexpected circumstances and ambiguities, things cannot be standardized or digitized. That way you have things where we can still give a very substantial contribution and squeeze the General Counsel a little bit more than we have been able to do over the last years! [LAUGHTER] [APPLAUSE]

**KAREN TODD:** Okay. Now I'm going to put the Panel on the spot. I want you to look, from each of your practice areas and what you've seen in the period that you've been practicing law, and all the changes that have occurred. What advice would you give – and Agostino, this includes you from your position – someone who's looking to enter into the field of law? It could be someone who wants to go to law school, or maybe somebody who's in law school. What advice would you give them to prepare for the world they're going to come into? Roberto, do you want to start?

**ROBERTO CASATI:** I mentioned that already, a little bit. We have to be looking

for people who have a very deep passion for technology and knowledge. Right now, we see these CVs coming with "knowledge of Word and Office package." [LAUGHTER]

Okay, great; that I have, myself, with due respect! You need to move a little bit further.

Somebody also mentioned before the need for law schools to understand that they need to teach some science, some coding. For example, in our firm, we offer free coding courses. Especially, people have to become sensitive to and appreciate that this is not just one of the traditional technological changes that occurred in the past. I started with a Selectric typewriter and now we have a word processor – yes, my secretary will do it and I don't need to learn that. That's not true anymore. We need to be more technologically wise, and younger people should better be able to be that way. Otherwise, they will not be in the mainstream of the profession.

**KAREN TODD:** Thank you. Agostino, how about you?

**AGOSTINO NUZZOLO:** My reaction was, "Don't do law." [LAUGHTER]

No, what has been said is for sure correct. My point is the law profession is local and it is a problem compared to other professions as I realized when I was in an international corporation and thinking of the other departments. It's quite national, because we study Italian law. Now, the point is, the more it will become technical and managed through the Web, the more it will be international. Are we sure that the profession in the future will still be local, or will it be international? In case it is international, what kind of studies and knowledge will you need?

For instance, in my previous company, we had some discussions and some negotiations with the Dubai State organization. The lawyers, the General Counsel there for legal defense, were Americans and Australian lawyers; there were no Italian



lawyers. Why? Because we have our legal system, the Roman system. My point is that probably we should be looking at college studies of technology, but also be prepared for some international environments and some international recognition of your knowledge – so, less Italian and more international, makes more sense to me.

**ROBERTO CASATI:** If I may, this is really what is called the phenomena of privatization of the law. Ferdinando spoke about arbitration. Think about arbitration. Arbitration is a crazy system in the end. Why? You have an Italian company in a litigation with a German company and a contract regulated by Swiss law, and the arbitrators are English, American and Thai. Nonsense, right? From our own traditional viewpoint, it's total nonsense! I mean, why should a dispute regulated by Italian law, for example, be adjudicated by an Indian judge? What does he know about that? Nothing!

The second thing, which I didn't mention, and I apologize, is that there will be a massive development of online dispute resolution mechanisms. For example, right now, you're probably familiar with the European directive and the regulations implementing this for eTrade – these independent, online dispute resolution systems already process millions of disputes. I can see a lot of them popping up, being certified, being utilized. Arbitration is the most elegant, if you wish, and one of the first examples of privatization of the law, but there will be thousands of them. Again, this is going to be a world where our basic legal principles are going to disappear.

Agostino mentioned, who's going to be responsible for robots or other AI objects? In my view, the concepts of *liability* and *damages* are going to disappear! Why? Look at it this way. Think about a world where everybody's insured. At this point, being at fault is not really about determining negligence or any psychological elements thereof – it's nonsense; it's simply a way of allocating a risk from one insurance

“As you can imagine, the real point is who manages the algorithm, and the way it is managed, gives powers, for sure, to the people who have the control of those algorithms.”

– Agostino Nuzzolo

company to another insurance company by fostering one social policy or another. That's it! For example, right now there's a big debate in the United States concerning autonomous driving, and the supporters of autonomous driving say, “Well, if you look at the way cars are being driven right now, a hundred or two hundred people die per year. With my system, maybe a thousand people will die for the first two years, and then it's going to be safer!” The world is moving into an efficient allocation of risk. This is a concept that the scholars of law and economics introduced many years ago. All these things are coming together. If you look at the overall picture, we studied basic legal concepts (such as liability, negligence, etc.) and now all these things are going to disappear. It's going to be a world where, for example, damages are pre-liquidated and liability is pre-allocated. When you have a car accident, for example, this is what you get. [SNAP] And forget it. No appeal, no nothing. It's going to be automatic.

**KAREN TODD:** Ferdinando, do you want to respond?

**FERDINANDO EMANUELE:** I have a couple of comments, and I would like to start from what Roberto just said.

Even though I shouldn't say this, international arbitration is somehow crazy because it is crazy, to some extent, to have arbitrators – no matter how good they are – apply the law of a country that is totally different from the law of the country from which they come or where they have conducted their studies. That's the reason why, while I like doing arbitration, I continue to prefer court litigation over international arbitration, because of its predictability, the foreseeability of the decisions, and certainty in the application of the rules.

However, it should also be taken into account that in international trade, where you have international agreements between companies incorporated in different countries, it's virtually impossible to have a company agree on the jurisdiction of the courts of the other party. So, international arbitration is essential because it is the main dispute resolution system that companies are inclined to accept in international trade and contracts.

I have a short comment on technology. While I believe that it is essential to become more and more familiar with technology, and that technology, to some extent, will replace the lawyers in the conduct of certain activities, I have a less catastrophic idea. I continue to believe that lawyers have always been essential, whatever the technological evolution, and we will continue to be essential, because technology can only replace a part – and, I believe, a limited part – of our services, and most of our services will continue to be provided by lawyers. So, I don't think that we have too much to be afraid of.

**KAREN TODD:** Thank you. Fabrizio, what advice would you give someone going into the field of law?

**FABRIZIO VISMARA:** You mean a young man or young woman who wants to, as if it were my daughter? I'd say no! I would say no way! [LAUGHTER]

If you decide to, go to a foreign country and work hard, but my suggestion would be, no, no way. No way. For the time being, no way. I'm very sincere! I would say no.

**KAREN TODD:** Why would you tell them that?

**FABRIZIO VISMARA:** She is clever! [LAUGHTER]



Okay, I have to say something. Do you remember the American comedian Groucho Marx said, "It is better to remain silent and give the impression of being stupid than opening your mouth and removing any doubt!" [LAUGHTER]

Anyhow, I will try to say something. My practice, my history is a bit strange, because I started with a very old, traditional practice in a law firm with three guys, and then, in 2002, I moved into a big law firm. I saw the two perspectives. The old perspective is dying, because I have friends that still are working in the old-fashioned way; there is no room at all. You consider that in Italy, we have about 250,000 lawyers at the bar, but I would say that 70% of them have a revenue that is lower than €30,000. This is data from the Italian government; so, consider that.

Also, unless you are a very good guy on a specific issue, such as a well-known professor or you have published a number of books and you are well-known, you can do a traditional practice with success. Otherwise, no way.

The other side is with an international law firm, where you have to deal with a completely different perspective of logic. You are in a firm which is more like an enterprise; so, you have to accept the logic, you have to be able to work with teams and jump from one area to another. You also need to be modest, accept criticism, and implement your capability. This is not for everybody, if you won't do it this way.

Again, my suggestion would be, if you decide to go ahead, you have to get into an international law firm. But if you studied law in a foreign country, so you can improve your language and you learn the logic, the prospects will be international.

The fact of moving for six months to a foreign country and working there on a project must not be a problem. And for a number of young people, this is still a problem, that's all.

“As soon as the machine will become autonomous, they will do something without a human's decision, and we have to decide who is liable for their mistakes, because unfortunately – or luckily – they will make some mistakes.”  
– Agostino Nuzzolo

**KAREN TODD:** Thank you. Antonio?

**ANTONIO TOMASSINI:** I'm the last one. I mean, I have no suggestion, but just a comment on the process of digitalization of *everything*, including law firms. I think it's a big challenge, and I just read an article from *Bloomberg* that audit firms are investing \$9 billion overall, like \$5 billion, PwC, or \$3 billion, KPMG, 1 billion, EY, and I don't know how much, Deloitte. We should think forward, trying to be a step forward of others. We have a nice example that is Agostino and his team – they are trying to think forward and, as far as I know, they are one of the few legal and tax departments investing and looking for engineers or lawyers or someone that is able to manage this digital transformation of our life. So, that's it!

**KAREN TODD:** Thank you. Now we're going to go to the audience. Does anyone have a question?

**AUDIENCE MEMBER:** Just one figure that you mentioned, EY is investing more than \$6 billion worldwide on digital transformation. [LAUGHTER]

But the point is, what is the digital transformation for the legal services? In the short period of time, of course, the world will continue to work as we are used to. I come from an international law firm. For 20 years, I was in the traditional law firm, and now it's important to understand what the digital transformation means. EY, of course, is one of the players in the market. The point is that the future is for the algorithm. The relationship with clients today, sometimes most of you will exchange WhatsApp with your clients in the morning, or during the night. Some years ago, we had email; now

we have WhatsApp. The future is simplification. I agree with Roberto, that the future will not leave space to the kind of interpretation of the law that we are used to doing in the past. The problem is the younger generation. If the law firm does not invest in training, knowledge for the young generation, and the companies and the General Counsel are not ready to pay for the salary of these young people, the future is that in 15, 10 years, sometime, we'll have a generation of young lawyers that will become the future of General Counsel, the future of lawyers, that do not have the instruments to manage the use of the algorithms. That is actually the central point, because using the tools, in two years' time in working there, I am familiarized with big data, with artificial intelligence, what is a blockchain, how to build up a blockchain – a lot of people talk about this, but they *never* look at and practice what they mean.

Using these tools is very easy – it's not very complex. The problem is to *manage* the use. We need to take care about the young generation, because this is the big risk that they see. Thank you. [APPLAUSE]

**KAREN TODD:** The next thing that I want to pose to our panel is, what changes do you want to see in law firms, and Agostino, what changes do you want to see in the outside law firms to help corporations get through this digitization process? Agostino?

**AGOSTINO NUZZOLO:** It's not easy to answer that. I was reading in the newspaper two days ago, about a project between UniCredit, CTM and La Scala funding a professional company, what we call *società professionale* [professional company], where UniCredit has a minority



stake and the two law firms as the majority. I didn't get exactly what they want to do, because they were saying just studies so far, but probably, the next future is a combination of people and efforts more than just, "I'll call you when I need you."

It is something that I am reminded of, but I cannot sort out how to manage it, but probably in the future, there will be a combination between the two more than being one, the client, and the other, the supplier.

**KAREN TODD:** Okay. Roberto?

**ROBERTO CASATI:** Yes. I agree with that, because one of the great things that digitization creates is connectivity, and the Internet, also, has increased connectivity. In a very connected world, there will be either joint ventures of that type or common platforms for contract formation, contract discussion, contract analysis, and management of legal dossiers. There's going to be a greater technological and operational compounding with clients. Those who believe that the clients should knock on the door will be out of the business.

**KAREN TODD:** Thank you. Fabrizio?

**FABRIZIO VISMARA:** I want to say I absolutely agree that the digitization and the technological aspect is more and more important – also for litigators. It's absolutely the future.

**KAREN TODD:** Thank you. Antonio, do you have any comment?

**ANTONIO TOMASSINI:** I think the exercise here is to decide. Most law firms, I mean, what is a commodity work today but, most of all, what could be a commodity work in 10 years' time. So, this is something to think about.

**KAREN TODD:** Okay. Ferdinando?

**FERDINANDO EMANUELE:** I want simply to say that the technology has also changed civil proceedings, where we now have the so-called *processo telematico* [telematic process]. Even court litigators who used to be less familiar with technology are becoming much more familiar with it. The additional comment is that the point is not only what the law firms will be doing in order to cope with this technology revolution, but also what the Italian universities will be doing in order to prepare young students to become efficient, capable lawyers in this changed environment. Actually,



a number of Italian universities have already taken steps to adapt to the new environment by introducing courses that are entirely taught in English, courses of accounting for lawyers, and by introducing, for example, courses on information technology and law.

**KAREN TODD:** Great. I'd like to thank all of our speakers today for sharing their wisdom with us. I'd like to thank Agostino again for accepting our invitation to be honored and thank you, audience, for being here. [APPLAUSE]





**Ferdinando Emanuele**  
Partner

## CLEARY GOTTLIB

Ferdinando Emanuele has been a partner at Cleary Gottlieb Steen & Hamilton LLP since 2007. He has 25 years of experience acting as counsel and advocate in litigation and arbitration matters. His practice focuses on national and international litigation and arbitration. He has defended many Italian and foreign companies and sovereign states in complex litigation and arbitration proceedings in a broad range of disputes relating to various sectors. In addition to acting as counsel, he has also served as presiding arbitrator, party-appointed arbitrator and sole arbitrator appointed by the ICC Court of Arbitration, the Milan Chamber of Arbitration, the Rome Bar Council and the President of the Rome Tribunal.

In 2016, the Italian government and the Bank of Italy appointed Ferdinando Emanuele to the panel of arbitrators and conciliators of the International Centre for Settlement of Investment Disputes (ICSID) of the World Bank in Washington, DC, for a six-year term. He is recognized as one of the leading lawyers in dispute resolution in Italy by *Chambers Global*, *Chambers*

*Europe*, *The Legal 500 EMEA*, *Who's Who Legal*, *Benchmark Litigation Europe* and *U.S.* In 2016-2019 *Chambers Global* and *Chambers Europe* ranked him in Band 1 as Italian dispute resolution specialist. He has also been recognized by *The Legal 500 Latin America* for his international arbitration experience.

He graduated with honors from the LUISS University of Rome in 1991 and worked as a research assistant on private international law until 1999. In 1992, he attended the University of Texas Academy of American and International Law and The Hague Academy of Public and Private International Law. In 2000, he obtained an LL.M. from the University of Michigan Law School. In 2009, he attended the "ICC Institute Masterclass for Arbitrators" in Paris. He has lectured at numerous conferences and has taught courses on litigation and arbitration. In particular, he was a speaker at various seminars designed for judges organized by the Italian Superior Council of the Judiciary. He is Italian and is also fluent in English and Spanish.

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know Cleary for our signature approach to serving their needs: skilled resolution of high-profile, complex legal and business challenges; a sharp focus on the issues that matter most; a commitment to addressing our clients' immediate needs and advancing their longer-term strategic goals. Global corporations, financial institutions, sovereign governments, local businesses, and individuals come to us for consistently practical and forward-looking advice.

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**Antonio Tomassini**  
Partner



Antonio Tomassini is the DLA Piper partner who co-heads the Italian Tax department and heads the European Tax Disputes team. He operates from the Milan and Rome Offices.

He specializes in tax litigation, as well as investment funds, international taxation, wealth planning and criminal tax law. He assists clients before tax, European and Supreme Courts and before tax authorities within investigation, settlements and rulings.

Previously, he served as an officer for the Italian Tax Authorities, dealing with tax inspections and criminal investigations in the fields of taxation, customs and money laundering.

He regularly contributes on tax topics for the Italian economic newspaper *IlSole24Ore* and *Scholars* tax magazines. He is professor at university master programs in tax law. Antonio is full member of STEP (The Society of Trust and Estate Practitioners)

#### Professional Experience

Oct. 2013–to date: DLA Piper, Milan and Rome – Partner, Co-Head of the Tax Department

2009–Sept. 2013: DLA Piper, Milan  
– Partner

2008–2009: Studio Legale e Tributario Sciumè & Associati, Milan – Of Counsel

2001–2008: Studio Legale Tributario in associazione con Ernst & Young, Milan  
– Manager

1996–2001: Officer of the Italian Tax Police (Guardia di Finanza)

#### Recognitions

Antonio is mentioned by *The Legal 500 EMEA* and ranked by *Chambers Europe*, *Chambers Global* and *International Tax Review* among the most reputable tax professionals in Italy.

He won the prize “Professional of the Year – Tax Real Estate,” at Tax Awards organized by *Legalcommunity* in 2017 and 2016.

Since 2011, he is mentioned among the best tax litigators in Italy by the yearly *Guide on Leading Tax Litigators* edited by International Tax Review.

## DLA Piper Studio Legale Tributario Associato

DLA Piper is an international law firm with a presence in 66 countries, either directly or through relationship firms. With over 5,000 individuals, the firm provides top-quality legal and fiscal assistance in every corner of the world.

DLA Piper’s goal is to become the number one player on the global legal market and, to this end, we are constantly seeking sophisticated and innovative solutions to meet the needs of our clients. Thanks to this ongoing research, we contribute to the success and growth of their business. Expertise in all areas of business law, experience in our clients’ sectors and the ability to work as a team: the combination of these elements is fundamental for the growth and success of DLA Piper.

### DLA Piper in Italy

The firm in Italy is made up of over 270 professionals based in Milan and Rome. The team is formed by Italian and foreign lawyers who have been practicing in Italy for many years. Our professionals offer all the advantages of a global team, combining strong knowledge and experience of the international business environment, with a multi-jurisdictional and a full-service approach.

Our cross-disciplinary team approach delivers solutions quickly, efficiently, and with an integrated perspective of business needs and the legal environment in which clients operate.

Thanks to the deep understanding our professionals have of our clients’ business, the service that our firm offers is also characterized according to the sectors in which they operate. Our industry focus and experience enable us to provide a first-class service to

our clients in their local and international investments and operations. We provide clients with an unrivalled service delivered by professionals who not only understand, but are truly interested in developing the right business strategy. In particular, but not limited to, our lawyers work across the following major industry sectors: Financial Services; Energy; Consumer goods, Food & Retail; Insurance; Life Sciences, Healthcare; Media, Sports & Entertainment; Private Clients; Real Estate and Technology.

This is positively influenced by the constant knowledge sharing and collaboration amongst the teams operating within our departments: Corporate, Employment, Finance, Projects & Restructuring, Intellectual Property & Technology, Litigation & Regulatory, Real Estate and Tax.





**Roberto Casati**  
Partner

# Linklaters

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In order to offer our clients, the highest quality advice, our lawyers across three divisions; Corporate, Dispute Resolution and Finance and Projects, specialise in industry sectors as well as practice areas.

We work with companies, financial institutions, funds and governments to execute the most significant deals and to resolve disputes arising across the world. We want clients to know they have made the right choice, every time. Working with our clients, we promise to provide not only our technical expertise, but exceptional client

Roberto Casati is a partner at Linklaters' mainstream corporate practice in Milan. His practice focuses on securities, corporate, banking, EU, and international business law. Roberto joined Linklaters in March 2018. He has a significant international practice and extensive experience in Italian and cross-border public and private mergers and acquisitions as well as joint ventures. He is also quite active in international arbitrations, both as counsel and arbitrator. He has written and lectured extensively on EU and Italian law in the U.S., Europe, and the Far East.

He has handled several of the largest Italian M&A and joint venture deals.

Roberto Casati is recognized as a "star individual" in Corporate/M&A and a leading Private Equity lawyer by *Chambers Global*, *Chambers Europe* and *The Legal 500 EMEA*.

service – from every part of the firm. We field diverse and agile teams aligned to clients' needs and we create an environment in which they can exceed expectations. We invest constantly in our systems, technology and working practices to ensure that we deliver the right results.

Clients' businesses are our business. We bring a long-term perspective, embracing new ideas and proactively identifying future trends and products. We listen to our clients to allow us to understand their current and future needs and to shape our business to meet those. We are a people business. Being best in class in the eyes of our clients means that our people must be exceptional. We look not only for brilliant minds, but for people who will thrive in our environment: people who love working collaboratively and demonstrate the innovative, efficient, agile, entrepreneurial and responsible mind-set we aim to bring to every interaction.

Our mind-set is the special ingredient in our strategy. It is what gives every interaction

He received a J.D. degree in 1978 from Columbia University School of Law, where he was a Stone Scholar and a member of the Journal of Transnational Law, and an LL.M. from the University of Michigan Law School in 1974. Mr. Casati also received a J.D. degree in 1970 from the University of Milan.

Prior to joining Linklaters in 2018, Roberto was a partner at Cleary Gottlieb Steen & Hamilton since 2004. Before that, he was the Italian Senior Partner of Allen & Overy and one of three heads of Allen & Overy's Global Corporate Practice. From 1981 until 1998, he was co-founder and partner of Brosio, Casati e Associati (including a predecessor firm). Roberto is a member of the Advisory Board of Columbia European Institute and a member of the Board of Directors at Fondazione San Patrignano. Roberto is a member of the Bars in Italy and New York.

with us distinctive character. It reflects the DNA of our firm and encompasses both a healthy respect for the past and an ambitious and hungry attitude to the future. It is what enables us to be our best for our clients, for one another and for the communities in which we operate. We respect and value difference but insist on inclusivity. We celebrate all aspects of diversity and challenge any form of bias, because we want everyone to feel that they belong. This is vital to our ability to work as one team, with a common mind-set. We are a partnership, but we are also business-like, driven and entrepreneurial, continuously seeking new opportunities. We are also highly competitive, particularly on our clients' behalf. We are proud of our long heritage and cherish our values. We are also focused on the future – outward-facing and highly attuned to a fast-changing world. We create the conditions for success, but when it comes to trying new approaches, we make it safe to fail. We believe in leading by example, communicating openly and encouraging always. And we hold one another to account for that.





**Fabrizio Vismara**

Fabrizio is a Professor of International Law at the University of Insubria. He teaches courses in International Law and Rights Protections and Comparative Legal Systems.

An experienced corporate and tax lawyer, Fabrizio has represented Italian and international clients on domestic and cross-border financial regulatory, corporate and tax matters.

His practice has included cross-border mergers and acquisitions and represents funds and strategic investors in private equity transactions, corporate restructurings and foreign investments, as well as acting for Italian and international clients on anti-trust matters.

Fabrizio has acted for clients on the taxation of controlled foreign corporations, transfer pricing issues, and matters governed by

international tax treaties to which Italy is a party. His activity has included tax and antitrust disputes, representing Italian and foreign clients, multinational companies and banks in dealings with the public administration on tax matters and relevant obligations. He has also advised clients on the taxation of financial instruments, the application of currency regulations, double taxation agreements, and EU customs and VAT legislation.

Fabrizio's litigation expertise has encompassed banking and financial disputes before Italian courts, including the Italian Supreme Court, and his tax expertise has included assisting in the settlement of tax disputes before tax authorities.

In addition, Fabrizio has advised banks, investment funds and financial institutions on a range of financial regulatory matters.



## **Mallet-Prevost, Colt & Mosle LLP**

The Curtis Rome law office was established in 2014 as the firm's second office in Italy. It focuses primarily on corporate, banking and finance, and real estate investment in the Italian market. It advises both international and Italian clients.

Our attorneys in Rome are well known within Italy as senior practitioners and have been recognized by prominent legal market guides such as *Legal 500*, *PLC* and *IFLR*. They have built a solid reputation by representing the interests of international investors and sovereign wealth funds in Italian markets, especially in banking and real estate. They work closely with the attorneys in Milan office.

International banks and investors, sovereign wealth funds in Italian markets, and leading Italian banks and financial institutions rely on Curtis' banking, finance and real estate advice on their most complex transactions. Italian clients also benefit from access to Curtis' global capabilities through their local, Italian-speaking lawyers in Rome. In addition to core corporate and finance expertise, clients benefit from the tax and litigation capabilities of the firm's Italian offices.

In real estate, the office advises national and multinational corporations and large investment funds on the acquisition, development and divestiture of real estate within Italy and across Europe.

The Rome office coordinates closely with Curtis' other offices in Europe, the United

States, Latin America, the Middle East and Central Asia in advising and representing private companies, multinational corporations, financial institutions, and sovereign entities on general corporate and finance matters, including establishing subsidiaries in Italy and complying with Italian corporate regulations, as well as issues relating to mergers and acquisitions, labor and employment, real estate, competition, intellectual property, tax and administrative law.

The Rome office comprises Italian and internationally trained attorneys, some of which are admitted in both Italy and the U.S. The office is a part of Curtis, Mallet-Prevost, Colt & Mosle LLP, an English-registered limited liability partnership.