



Law Firms Who's Who

Detailed Listing of Ireland's
Top Commercial Law Firms and the
views of Managing Partners

Embracing Technology

Law firms are making big investments in technology to cut costs, writes **Gerry Byrne**, who also hears from managing partners about their people strategies

Law firms, once perhaps unjustly regarded as still living in the Victorian era, are now leaving other professions wallowing in their wake as they eagerly chart a course into the digital age. Artificial intelligence is just one of the new toys being deployed by Irish solicitors as they struggle to surmount exponentially mushrooming legal data volumes.

Even the time-worn progression of apprenticeships, which for centuries have transformed law graduates into senior partners, is under threat as some firms realise the old ways may not always be perfect. Accountants, marketing specialists and computer nerds now sit happily side by side with senior lawyers in determining the futures of some of Ireland's top legal firms.

Irish law firms are also competing with each other in a bid to garner workplace popularity. Their workers may yet prove to be among the most cherished staffers in Irish industrial relations history. And others say being acquired by a competitor might not be such a bad thing after all.

"Technology is something you dismiss at your peril," warns David Hackett, managing partner of Eugene F Collins, a leading mid-tier firm. "It is many people's impression of the legal



Brian O'Gorman at the new Arthur Cox offices, where the aim is to be almost entirely paperless

profession that we do not necessarily embrace new technology very quickly. I do think that's changing and we are getting better at it."

"It's expensive but worth it," says Eversheds Sutherland managing partner, Alan Murphy, of his firm's investment in leading-edge digital technology. "We operate a best-in-class

in technology, that is our default position," says Declan Black, managing partner of Mason Hayes & Curran.

"It was expensive to buy but proved to be a good investment," says Darren Maher, head of corporate insurance at Matheson, of the sophisticated software his firm uses to sift huge volumes of data in discovery and due diligence searches. "We no longer need a team of people reviewing 10,000 documents when they only need to inspect 500."

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Matheson is defending the Irish arm of HSBC in a multi-billion, multi-jurisdictional dispute arising from investment in one of convicted fraudster Bernie Madoff's businesses. "Given the size of that litigation and our successful outcomes, other people have gone down that route and purchased that software," Maher explains.

Byrne Wallace recently became the first Irish law firm to land the challenging ISO 27001 standard, which governs security techniques in information security management. "It's an external verification that we have hit best in standard for security and confidentiality and that we're resistant to cyberfraud and cyberattack," explains managing partner Catherine Guy.

Technology is a work in progress at William Fry, says managing partner Bryan Bourke, who reveals he is preparing to perhaps move beyond sophisticated search technology to programs that rightly belong in the more exalted firmament of artificial intelligence. "We are trialling AI for due diligence, though it will be a long time

before it replaces a human," he says. "Machines don't do judgement but they can identify trends and key phrases and enable you to sift through a lot to quickly get to the kernel of an issue."

Walkers has proudly developed proprietary software for its fund management clients but managing partner Garry Ferguson doesn't see technology like AI radically altering how legal services are delivered. "You still need people to interpret laws and deliver advice," he explains.

Ronan Daly Jermyn's managing partner, Richard Martin, says he is well aware of the importance of new technology but is equally concerned about the threat it poses, and is also pursuing the ISO 27001 route. Martin made a major non-lawyer hire in 2015 to recruit a chief information officer from the mining industry because, he says, "security is becoming more and more a feature of the pitches we are asked to do for new business. In fact, they dominate the tender in some cases."

A&L Goodbody has trialled a number of AI products but managing partner

Julian Yarr describes them as "just sophisticated data analytics". He adds: "There are a lot of good products but not really any gold standards yet for law firms." On the other hand, Yarr's firm has been to the forefront of developing smartphone apps – such as one for employment law – for client use.

Philip Lee of Philip Lee Solicitors believes his firm is one of the first in Ireland to take part in a paperless court case. This is the Schrems case against the Irish Data Commissioner (which the firm represents) involving Facebook data retention. "All the judges and barristers are working on a paperless basis with iPads," says Lee. His biggest personal concern about new technology is the size of the average inbox and its daily intake of emails. "I wish I knew the answer to that – one's concentration is so easily broken."

The biggest advance in deployment of new technology among Irish firms this year is probably to be found in Arthur Cox's brand new headquarters on Hatch Street. Managing partner Brian O'Gorman says the office will be

continued on page 62

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almost entirely paperless. Every desk has two screens and phones have been built into new laptops, which can become a tablet.

Desktops are motorised so they can become sit/stand where staff can work on their feet, or sit as they choose. On their first day in the new office, O’Gorman counted three quarters of the associates standing up while working.

Arthur Cox has also been trialling AI products and O’Gorman says one program produces more accurate document summaries than junior lawyers. “Let’s face it, after reading the 100th contract your mind is tired and wandering. Computers don’t get distracted and this could also be used to draft basic contracts.”

The old order is changing rapidly when it comes to the talent spread in law firms. Non-legal specialists are being hired for top roles and even having a good law degree is no guarantee you will make it into a large firm’s training programme. On the other hand, firms are finding it harder to attract the best graduates.

William Fry still concentrates heavily on graduate recruitment, explains Bryan Bourke. “We ramped up engagement with the universities and we have a dedicated intern and trainee manager focused on increasing visibility. We have brand ambassadors in the universities and a Facebook page aimed at college students. Our summer intern programme is the key recruitment ground for us, and we invested a lot in that because there is competition for the better people.”

Much of that competition for new graduate talent is coming from the UK, explains Arthur Cox’s Brian O’Gorman. It comes at a time when he is less in favour of recruiting pure law graduates and now tends to prefer people with a second qualification like business or economics.

Indeed O’Gorman sees no reason why recruitment should always look for law qualifications. “I believe it is better to recruit top engineers and scientists as trainees than dip down into the lower levels of the legal talent pool,” says

O’Gorman. “It can’t but be positive to have people who think a different way.”

“The days of law firms housing only lawyers is well past,” concurs Julian Yarr at Goodbody’s. The firm went outside the legal profession to hire project managers for the huge volume of loan portfolio sales it has handled over the past few years.

At Mason Hayes & Curran, Declan Black says he prefers to recruit what he calls entrepreneurial non-hierarchical types. He explains: “We don’t suit people with notions about themselves and we get our fair share of very talented people. There is plenty of opportunity here for people who are really good at what they do with a real service ethic and ambition.”

At Matheson, reliance on home-grown trainees is wavering slightly. “We prefer to train graduates but it takes two to three years,” says Darren Maher. “Some skills are in short supply in Irish firms so we have to look overseas. We have recruited successfully from the UK, where there are Irish people worried about Brexit and

continued on page 64

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Ronan Daly Jermyn boss Richard Martin (right), pictured with Chris Ross, believes in farming out solicitors to industry to gain experience

anxious to return home.”

In one sense Richard Martin is in an enviable position when it comes to recruitment, as Ronan Daly Jermyn has its headquarters in Cork. “There are lots of talented Cork people working in Dublin or overseas who want to settle down and start a family and they often come to us,” says Martin.

Martin also likes to make sure that some of his recruits have experienced life in industry and one of the hires he treasures is Tom Noonan, the chief financial officer who came from a Kerry Group company. “The discipline he imposed on this business has been remarkable, with a lack of tolerance for the ways of yore. Cash is king and our debtor days have reduced by more than 50%.”

Martin has also placed his lawyers out

to banks, universities, pharma/chem companies and insurers for periods of up to two years. “It gives them a focused understanding of a consumer’s perspective on what we provide. It also helps them to understand what makes that industry tick.”

ByrneWallace was on a recruitment drive in 2016 and expects to do so again this year. “It will be across the board and we find that it just takes longer to land people in some sectors,” says Catherine Guy. “In the last 12 months we made six external partner hires and a greater number at associate level. There isn’t a lack of people – it just takes us longer to do it. People have more options nowadays.”

At Eversheds Sutherland, Alan Murphy credits his firm’s international reach as being a major selling point at job fairs.

“We run a secondment programme with some of our European offices where trainees get to spend a month in Paris, Rome, Munich or Madrid. The international look and feel of the business is of added appeal to trainees.”

Walkers has yet to produce its first crop of internally trained lawyers and has relied entirely on lateral hires to grow to 41 solicitors since the Ireland office was established seven years ago. “A large part of our success has been from clients following the folks that we hired,” says Garry Ferguson.

Philip Lee looks for more than legal smarts when deciding who to hire. “We attract and recruit bright and brilliant people. On a personal level I always look to see if I can recruit lawyers who understand a sense of justice and have a social conscience. Even though we are a commercial law firm, I greatly value lawyers who understand the importance of their role in society.”

Having hired their people, law firms also need strategies to retain them in the face of a relentless search for talent by their competitors, both here and in the UK.

Mark Thorne, managing partner of Dillon Eustace, believes that the work his firm offers is a major factor in both attracting and retaining talent. “We work for large financial institutions and for international clients and Irish corporates. So the work we do competes head on with the largest practices.

“Our banking and financial service and litigation practices are among the largest in the country, so we can give

continued on page 66

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Accountancy firm Smith & Williamson's annual survey of the law sector found that confidence in the trading outlook has reduced sharply from a year ago. Pictured with justice minister Frances Fitzgerald are S&W's Paul Wyse (left) and Giles Murphy

people the opportunity to operate at the highest level in a firm that's not the largest by headcount numbers. That gives people the opportunity to take on more responsibility earlier and play a greater role in the creation of their own destiny. And they become involved at a more senior level that would be the case if they were in a larger firm."

Julian Yarr says he aims for people who are a good fit with the A&L Goodbody culture. "We focus on making sure the quality of work is top-notch because talented people like to be challenged," says Yarr. "We also make sure they have good learning and development opportunities. There is a holistic approach from

joining as a graduate right through to partner level, with a combination of in-house and external support. According to the feedback, people are very engaged by this."

This view is echoed by Bryan Bourke at William Fry. "Remuneration is important but having a positive work environment is also critical," he says. According to Philip Lee: "We must pay people properly, motivate them and provide the correct work environment. But I would never be arrogant enough to say I tick all the boxes. There's nothing more dangerous than apathy."

Brian O'Gorman at Arthur Cox says he feels very positive about staff retention. "Our retention rate on

qualification tends to be over 90% and we put a great deal of effort into that. But we have to accept that people move on and we often help them to find other careers, and sometimes even stop them making bad career decisions and from underselling themselves."

At Matheson, as with other leading firms, there is a recognition that mothers of young children shouldn't have to burn the midnight oil too often. "More and more the profession is becoming female and it makes no sense to train women lawyers and not accommodate them when they want to start a family," says Darren Maher. "We have to understand the pressure that they face and let them know they will be welcomed back into the organisation."

In Catherine Guy's opinion, salary packages are important but equally so is a meeting of minds on solicitors' expectations. "We do a lot of work on career progression, learning and development, plus we do our own mini-MBA. It's less about technical legal stuff and more about leadership development, conflict management, communication, and financial skills. Lawyers are not trained as business people."

On top of other initiatives (which include Pilates lessons) ByrneWallace also runs fitness sessions for staff, a topic Guy humorously thinks often obscures her other achievements. "I've been managing partner for four years and I have introduced what I think are wonderful initiatives. But all anyone seems to want to talk about is the boot camp in the basement car park three mornings weekly."

Survey continued on page 68



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Business Of Law

Nick Mulcahy hears from law firm bosses in Dublin about trading prospects, growth drivers and their big deals

BRYAN BOURKE

Managing Partner
William Fry

ACTIVITY 2016 started quite strongly, though a lot of the activity was follow-on from an incredibly strong 2015. However, we noticed quite early in Q2 that people were holding off in terms of corporate activity and transactions. Once the Brexit vote came through, transactional activities 'switched off' for Q3. Towards the end of the year we saw activity levels start to rise again, and that has certainly been the trend for the start of 2017. That trend for 2016 applies to most sectors, excluding property and construction, which performed very well throughout last year.

GROWTH DRIVERS We see investment funds, banking and real estate as being key areas of growth in the coming year. M&A is our largest practice and continues to be the bedrock of William Fry. Alongside positive economic growth predictions and strong business fundamentals, Ireland also has a number of buoyant and innovative sectors that will continue to attract deal making, both domestically and from overseas.

There is also a sense of great activity in capital markets this year, and that may drive further M&A activity. Many domestic businesses have cash on hand to undertake transactions and a desire to grow. Ireland may also be increasingly viewed as a safe haven against political shocks and sluggish growth.

'Once the Brexit vote came through, transactions switched off'



In our tax department, we see continued demand for our services due to Brexit-related opportunities, with companies looking to Ireland to relocate or expand operations here. We will also see continued demand around BEPs and substance based tax planning.

CYBERSECURITY All companies are increasingly driven by data, and the regulation of data is a factor driving businesses to locate data control hubs for each region. While tax used to dominate thinking and of course is still relevant, data related factors now rank as two of the top five location drivers for investment decisions.

Data cybersecurity continues to grab the headlines and with John O'Connor joining us from Matheson we now have one of the best teams in town.

NOTABLE DEAL William Fry advised Hammerson and Allianz Real Estate on their €1.85bn joint venture to acquire the Project Jewel loan portfolio from NAMA, anchored by the Dundrum Town Centre. Ireland's largest ever real-estate transaction involved initially the purchase of the loan portfolio, the creation of a number of holding structures to manage the underlying assets, and the eventual 'loan to own' transaction.

The sheer complexity of this deal, with its multiple phases, cross-border jurisdictions, as well as being the largest loan to own transaction on this scale in Europe to date, puts it at the top for us.



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NICHOLAS BUTCHER**Managing Partner
Maples and Calder**

ACTIVITY Market uncertainty in the lead up to and in the first few months following the EU referendum in the UK, as well as the extraordinary US election, did seem to put the brakes on some client activity last year. However, we experienced a strong final quarter and overall we exceeded our 2015 performance, which, in a challenging year, we were quietly pleased with.

FOCUS AREAS Changes in the regulatory and compliance landscape are both grist to our mill and it is very much part of our core practice to keep our financial services clients up to speed in a constantly evolving world. Furthermore, we help clients to develop practical, robust solutions for both changes to and increases in their regulatory and compliance responsibilities.

Our tax practice expects to be kept busy with BEPS advisory work and we anticipate strong M&A activity. Cybersecurity and data protection are also routine concerns for all



clients and require an increasing amount of attention. We would add Brexit advisory work to the list of growth drivers, especially for the second half of 2017 if the UK government maintains its promised Brexit timetable.

NOTABLE DEAL It's always tricky (and not always diplomatic) to single out one deal alone, but in the spirit of rising to the challenge I will volunteer our corporate group acting for Fleetmatics Group plc on its \$2.4bn takeover by Verizon Communications, Inc. This transaction represents one of the largest ever involving an Irish technology company and was certainly one of Ireland's most significant transactions in 2016. It confirmed our team is at the top table for corporate advisory work, which was particularly satisfying last year as we celebrated our tenth anniversary of doing business in Ireland.

Survey continued on page 70

'Our team is at the top table for corporate advisory work'

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MICHAEL JACKSON

Managing Partner
Matheson

ACTIVITY We saw growth in activity levels across all of our key practice areas in 2016. Matheson has a particularly strong presence in financial services, and our regulatory and financial institutions groups are extremely busy working with a large number of UK-based institutions establishing or expanding their presence in Ireland, as well as Asian and US institutions looking to establish an EU presence.

We have also seen an increase in the volume of new lending as banks and non-bank lenders look to deploy capital. Notably, banks are looking at ways of providing credit which are efficient from a regulatory capital perspective.

Fintech, cybersecurity and data privacy are also big growth areas. We have restructured our technology and intellectual property team with a view to bringing together a broader range of expertise across industry sectors, and have made some strategic hires to increase the depth of the team to meet the demand we are seeing in this area.

'Our expertise is resulting in a significant flow of tax disputes work'



GROWTH DRIVERS Our unrivalled expertise in international tax controversy work is resulting in a significant flow of tax disputes work. Ireland's robust defence of its tax rate and tax system against challenges from other countries will make Ireland even more attractive to companies looking for a location in which to establish a foothold in the EU to access EU markets. Similarly, our

disputes resolution practice has significant expertise in multi-jurisdictional litigation, and we believe that this strength is one which will be in great demand in 2017 and beyond. We also see energy, construction and infrastructure as areas which will continue to develop and grow.

BREXIT On the domestic front, we believe that the need for Irish companies to diversify across markets following the Brexit vote will result in an increased demand for advice from firms like ours with experience of international markets. We established a domestic strategy group focused on assisting domestic Irish companies with an international focus.

NOTABLE DEAL Matheson advised the world's leading social networking company on its application to the Central Bank of Ireland for authorisation as an e-money institution, which it obtained in Q4 2016. The authorisation is a key component of its non-US global strategy.

BARRY DEVEREUX

Managing Partner
McCann FitzGerald

ACTIVITY All practice areas across the main practice groups of the firm registered growth in the last 12 months. The upturn in activity is reflected in additional headcount that we have added to the firm; a net increase of 28 lawyers in the last year is the highest growth of any Irish law firm, and overall lawyer growth has been 30% since 2013.

GROWTH DRIVERS External factors will continue to act as growth drivers across our practice areas. Looking beyond these, I believe that the legal sector is going through enormous change, much of it driven by global trends in the professional services, along with changing client expectations and technology. The firm has responded to these changes - rapidly and substantially - and is



considered a leader in the Irish market in the introduction of innovative client solutions.

These include the launch of the Data Investigations Group, the use of artificial intelligence, and the deployment of new solutions to further our digital engagement with clients. I believe that these strategic initiatives will be a significant growth driver for the firm in the years ahead.

NOTABLE DEAL There is one that stands out, both for the work we have already undertaken and for what remains to be done. That deal is our role as lead counsel to Allied Irish Banks plc on the implementation of its capital reorganisation. This was designed to enable the bank to return €1.7bn of state aid to the government and, among other things, position AIB for a return to private ownership over time. AIB has now repaid €6.8bn in capital, dividends, fees, coupons and levies to the Irish State.

Bernard Byrne, CEO of AIB, said: "The bank is now ready for an IPO, when market conditions permit and the minister decides." An IPO of AIB would be one of the largest IPOs in Europe. McCann FitzGerald continues to advise AIB in relation to these matters.

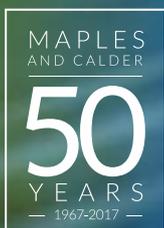
'The legal sector is going through enormous change'

Survey continued on page 72

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BRIAN O'GORMAN

Managing Partner
Arthur Cox

ACTIVITY There has been a great deal of uncertainty across all markets as a result of the Brexit vote last June, which caused the number of larger transactions taking place to slow down from the levels we were seeing in 2015 and 2016. As geopolitical uncertainty abounds, we expect that slower pace to remain the same for the next 12 to 18 months.

The firm has been busy over the past year, not as busy as 2015/early 2016, which was an exceptionally busy time. That said, I am pleased to report that we maintained our position at the top of Mergermarket tables for advising on the highest value Irish transactions in the market in 2016. We acted as lead legal adviser to Greencore Group plc in relation to its acquisition of Peacock Foods in the US, and we also advised CRH on its acquisition of Lafarge and Holcim, which was awarded 'Deal of the Decade' at the Mergermarket European M&A Awards.

GROWTH DRIVERS Our financial regulation team is currently advising a number of companies domestically and internationally around authorisations for payment institutions and financial institutions in Ireland, including e-money licensing. We foresee this area continuing to grow, particularly as Article 50 is invoked.

NOTABLE DEAL We acted as sole legal adviser to Chartered Land on all aspects of a

'Brexit is an opportunity for Dublin to become a major European financial centre'



€2.6 billion financial and corporate restructuring and the sale of its interests in a material Dublin retail real-estate portfolio. This included the sale of Chartered Land's interests in Dundrum Town Centre, to a joint venture comprised of Allianz Real Estate and Hammerson plc, as well as the sale of various other properties and development sites. This was a highly complex consensual restructuring

case involving multiple co-owners of certain key assets, the resolution of a complex debt structure and the restructuring and sale of some of the highest profile real-estate assets in Ireland.

OUTLOOK We see Brexit as an opportunity for Dublin to become a major European financial centre with excellent export channels to both the UK and US markets.

JULIAN YARR

Managing Partner
A&L Goodbody

ACTIVITY We saw a consistently strong level of workflow throughout 2016 as the uncertainty around Brexit created its own hive of activity from clients. Our clients were very active in M&A, commercial real estate, loan portfolio acquisition and management, and we managed to win a very strong market share in these areas. We actually advised on more M&A deals in 2016 than 2015 and advised on over 50% of the commercial real-estate deals in the market.

GROWTH DRIVERS I would still expect tax and M&A to continue growing in 2017, but maybe not at the strong levels we would have seen over the last few years. This is dependent on the change and uncertainty arising from Brexit and the Trump presidency. But our experience and strength in these areas, particularly in our locations in Belfast, London and the US, should ensure a continued healthy workflow.



'We advised on more M&A deals in 2016 than 2015'

NOTABLE DEALS A&L Goodbody advised Sumitomo Corporation on its €751m recommended takeover offer for Fyffes plc. We also advised Blackstone on the purchase of the Blanchardstown Shopping Centre, widely quoted as Ireland's largest ever property deal, with a transaction value of €945m.

Survey continued on page 74

Matheson

New Partner Appointments 2017



Madeline McDonnell
Corporate: M&A



Barry O'Connor
Asset Management and
Investment Funds



Emma Doherty
Corporate: International
Business



Brian McCloskey
Corporate: M&A



Donal O'Donovan
Banking



Leonie Dunne
Commercial Real Estate



Kevin Smith
Tax



Karen Reynolds
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Stuart Kennedy
Asset Finance



Claire McLoughlin
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Laura Gleeson
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Contact our Managing Partner Michael Jackson at michael.jackson@matheson.com, or your usual contact at Matheson.

JOHN WHITE

Managing Partner
Beauchamps

ACTIVITY Beauchamps had a very strong year in 2016 with almost 15% growth overall. We have seen increased activity across almost every practice and sector. There was a slight slowdown in M&A transactions in the middle of 2016 but activity really took off again in early autumn and has continued in 2017. Commercial property and banking activity has been consistently strong.

GROWTH DRIVERS We expect growth in our core commercial practice areas across the board, and regulation and compliance play a significant role in our corporate, banking, financial services and public sector practices. We also expect growth in our EU and regulatory practice, commercial property and developments, and projects and procurement.

We have made five new partner appointments in the past year, three from our internal talent pool. The two important external partner appointments were Barry Cahir as head of Insolvency & Restructuring

and Fiona O'Neill as head of Construction. I expect our next announcements will be in relation to building our EU law and regulation practices, as clients naturally require increased support in these areas in the current climate.

NOTABLE DEALS Two deals involved complex solutions and cross-departmental

'Commercial property and banking activity has been strong'

project management expertise. We acted for the Law Society of Ireland in a decision by the High Court confirming the Motor Insurers Bureau of Ireland's liability on claims related to insolvent insurance company Setanta. This decision was upheld on appeal to the Court of Appeal. On the transaction side, we acted for Colony Capital in its acquisition of the Tolka loan portfolio



from NAMA, with a reported par value of €1.6bn.

OUTLOOK Brexit is not likely to be good for Ireland but there are potential positive outcomes such as increased international investment. If the Trump administration follows through with its protectionist instincts, that can't be a good thing in the longer term for an open economy that thrives on globalisation.

DECLAN BLACK

Managing Partner
Mason Hayes & Curran

ACTIVITY The firm continued to grow in 2016 but external conditions were more challenging than in 2015. That said, we had significant growth in litigation, particularly in advising clients regarding investigations and enquiries. We also saw real growth in regulatory work, led by data and privacy but also in financial services and other sectors. Energy and natural resources law, which is a focus of ours, also grew strongly, as did healthcare related work.

GROWTH DRIVERS Brexit, and the prospect of very significant tax changes in the US such as the contemplated border adjustment tax, will likely give rise to business restructurings which should increase the need for thoughtful and considered tax, corporate and compliance advice. Data privacy remains an area where law and policy are in flux while economic activity is growing exponentially. This leads to very significant client requirements.

M&A is harder to predict in the current climate – currency movements may be a key driver of international M&A activity in the

'Data privacy remains an area where law and policy are in flux'



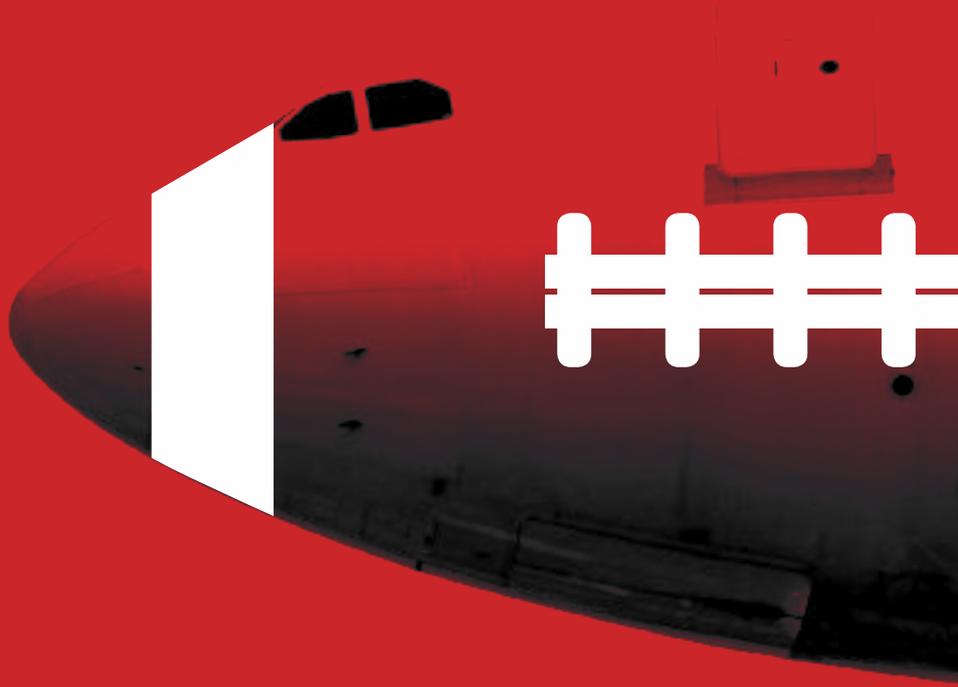
short to medium term. Cybersecurity is an issue for business and society at large but, rather like burglary, it tends not to create complex legal issues unless preventative measures involve data privacy.

NOTABLE DEAL We represented McKesson Corporation on its acquisition of the pharmaceutical distribution business of UDG Healthcare Plc. This was a 408m cash acquisition subject to EU Competition clearance and required a large multidisciplinary team to deliver highly specialised advice across a range of different areas, including pensions, employment, real estate, tax, IT, regulatory and merger control.

This deal was significant as it was one of the most complex private M&A deals of its type in the Irish market, involving the acquisition of 14 different legal entities across four distinct business divisions in three different jurisdictions.

Survey continued on page 76

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Public Sector Law Team of the Year Irish Law Awards 2016

ALAN MURPHY

Managing Partner
Eversheds Sutherland

ACTIVITY Our business has gone from strength to strength and over the last four years we have grown our business in Ireland by 15% annually. We are poised for growth and expansion in the year ahead, with tax, FDI, and financial services regulation among the areas that the firm will be targeting.

EXPANSION Following the recent merger of Eversheds with US law firm Sutherland, our clients in Ireland can now benefit from an enhanced multi-jurisdictional service which now includes a very strong presence in the US across six states with over 400 lawyers (the only law firm in Ireland with this reach). For our multinational clients, it provides them with premium legal services across 61 offices in 29 jurisdictions. Sutherland is one of the premium tax adviser law firms and we can now leverage similar international expertise across multiple practice areas, whether it's reviews of HR contracts, commercial contracts, or providing regulatory advice.

GROWTH DRIVERS A major sea change is underway in regulation and enforcement across tax, compliance, data privacy and



'A sea change is underway in regulation and enforcement'

cybersecurity. We've hired some of Ireland's leading legal experts over the last few years to boost our expertise in all of these areas, including Niamh Caffrey, an experienced tax law expert. The recent Eversheds Sutherland combination also significantly boosts our tax offering as it plays to a particular strength of our new US colleagues.

We are experiencing a significant step-up in client demand for our advice and counsel in relation to financial services relocation driven

by Brexit, and the uncertainty around the future tax treatment of US multinationals with Irish bases.

NOTABLE DEAL Eversheds acted for Alimentation Couche-Tard Inc in their purchase of fuel retailer Topaz. The Eversheds team was led by Gerard Ryan in Dublin and Robin Johnson in the London office and involved other lawyers in specialist departments, including real estate, employment, pensions, tax and intellectual property.

CATHERINE GUY

Managing Partner
ByrneWallace

ACTIVITY We now have more engagement with UK-based clients and other clients who do business in the UK, assisting them with their assessment of the likely Brexit impact and with their contingency planning. In the wake of the Brexit vote last June we assembled a multi-disciplinary team of senior lawyers with international experience to support and advise clients in this area. Overall it has been a very successful year for the firm. In particular, there has been strong activity in M&A, which anecdotally was not necessarily the case market-wide.

GROWTH DRIVERS We anticipate the strong volume of M&A activity to continue in 2017 and last year we expanded our corporate practice, appointing three new partners, who were lateral hires. Our tax team is also very active on a growing number of transactions. We anticipate that the firm will continue to be involved in a significant amount of the transactional activity coming into Ireland relating to BEPS.

Data privacy and cybersecurity are also



'We anticipate the strong volume of M&A activity to continue'

growing areas. We have wide ranging client engagement in a range of different contexts, including data protection, regulatory issues, employment law related privacy issues, and on occasion issues related to whistleblowing. The increase in cyber fraud attacks on law firms is well documented and in 2016 we became the first and only law firm to achieve ISO 27001 certification.

This standard demonstrates to our clients, particularly those who deal with high volumes of sensitive client data, the strength of our systems and processes and our ability to maintain confidentiality.

Regulation, particularly in the financial services and healthcare sectors, are also important areas for us and for our clients. Over the last 12-18 months, we have been involved in a number of significant regulatory investigation and compliance projects, which have been complex and detailed.

NOTABLE DEAL Advising the Tricadia Capital/Origin Capital joint venture on its leveraging by Morgan Stanley in Q4 2016. This was the first time that Morgan Stanley financed Irish real estate through a property lending platform in Ireland.

Survey continued on page 78

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MARK THORNE
Managing Partner
Dillon Eustace

ACTIVITY Overall we have seen the strong growth of the past number of years continue. Our banking and capital markets team has experienced strong growth, with significant client wins in non-bank lending. We are now seeing our international reputation enhancing our client wins at home. We continue to consolidate our leading positions in litigation defence work, and in funds and asset management as leading legal advisor to Irish domiciled funds.

GROWTH DRIVERS The firm has shown significant growth and strength across all of our key sectors, but particularly in our banking and capital markets division. This is now one of the largest banking teams in Ireland, with over six partners and 20 solicitors plus support staff. We recently recruited a new partner, Martin Colman, to

bolster our commercial property offering as we continue to do more commercial work in the non-bank lending space.

NOTABLE DEAL We acted for NAMA in their Project Emerald/Ruby and Project Gem loan sales, which were two of the top five distressed real-estate loan sales in Europe in 2016. These were strategically important, high-value transactions, where we had a multi-disciplinary team of over 30 solicitors engaged in providing an end-to-end service.

We have also continued to maintain and enhance our reputation for excellence in big-ticket, cross-border tax and structured finance work. For example, we recently advised an international consortium on their agreement to purchase up to €5bn worth of consumer loans over the next two years from Prosper Marketplace Inc., one of the first and largest online lending platforms in the U.S. This was a complex multi-jurisdictional deal that also reinforces our market leading position in the alternative lending space.



'We now have one of the largest banking teams in Ireland'

PHILIP LEE
Managing Partner
Philip Lee

ACTIVITY Our IP, litigation, environmental, tax, employment and real-estate groups continue to thrive. In particular, our banking department, headed by Simon O'Neill is thriving, and real estate, under John O'Donoghue is growing exponentially. Other significant areas of growth are procurement, corporate, health, environmental and planning, and litigation. The business of sport is worth billions to the Irish economy, and we advise many public and private entities in the health and sport sectors.

There were some standout moments for the firm in 2016 and reaching 100 people was one. The firm may have begun with one man, one client and one secretary nearly 25 years ago, but it is certainly not that today. It has grown into a dynamic and innovative firm of which I am immensely proud.

BREXIT The UK contributed enormously to the direction of the EU and generally the UK officials working within the institutions brought an awful lot of intellect and wisdom



with them. However, 20 years of EU bashing by the tabloids has resulted in what can only be regarded as a catastrophic decision. Having said that, Brexit brings enormous opportunities. We believe FDI that would have gone to the UK will now flow in very substantial volumes to Ireland. Our corporate team is actively working with law firms and clients in the UK and we have also established a high-quality specialist immigration service that is already drawing in exciting work.

GROWTH DRIVERS Further growth in regulatory and compliance issues is inevitable. A sophisticated society that aims to protect the more vulnerable, to protect against abuse of power and to maintain high standards inevitably requires detailed regulation. There is no doubt that regulation concerning data and the protection of privacy will continue to require high-quality legal advice.

NOTABLE DEAL The Schrems case, in which we represented the Data Protection Commissioner, is very unique in that it has been managed via the new eCourt system, where papers for a case are uploaded electronically to tablet devices for use in court. The system is a move towards paperless litigation, and it has been great for us to be at the forefront of a major technological development in our court system.

'A sophisticated society requires detailed regulation'

Survey continued on page 80

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RICHARD MARTIN

**Managing Partner
Ronan Daly Jermyn**

ACTIVITY Over the past year, Ronan Daly Jermyn has invested heavily in key practices, strategic hires, senior support personnel and the development of technology. Revenue has grown by almost 17%, our Dublin office has expanded from eight to 38 people, and new strategic alliances with US, UK and Northern Ireland law firms have extended our international reach.

Key non-lawyer hires over the past 24 months, such as a Chief Operations Officer, Chief Information Officer, Marketing Director and Business Development Consultant have improved efficiencies and controls, enhanced our security, facilitated the development of real innovation and educated our lawyers to think business rather than just law.

GROWTH DRIVERS M&A, technology and tax practices have all grown significantly over the past year. In April 2016, we acquired Dublin-based law firm JM Burke Tax Solicitors, which increased the size of an already significant tax group.

Data privacy and cybersecurity are rapidly evolving areas, and data protection is a high priority for many of our clients. From assessing potential data protection vulnerabilities to dealing with the aftermath of a breach, our team assists clients with all



'Data protection is a high priority for many of our clients'

aspects of addressing and mitigating cyber risks. We have also been active in the cyber industry, hosting events such as 'RDJ GameChange'. It is interactive events like these that our clients are telling us they want to see more of.

NOTABLE DEALS Our corporate team advised on a number of complex cross-border

technology transactions in 2016, including the sale of MPSTOR to Sanmina Corporation, the sale of Barricade to Sophos and InfiniLED's sale to Facebook (via its subsidiary Oculus). InfiniLED is not only a terrific success story out of the Tyndall National Institute at UCC but also further promotes the quality research and technology coming out of Ireland.

DAVID HACKETT

**Managing Partner
Eugene F Collins**

ACTIVITY We have seen strong growth in activity over the past 12 months in all areas of the firm. Whilst there was talk in the market of certain deals being postponed or shelved after the Brexit vote last June, we did not experience it. Activity levels into Q2 of 2017 and beyond are set to remain strong. We have continued to recruit with strong, lateral hires at a senior level, with a new partner joining our banking group.

GROWTH DRIVERS The firm has always been recognised for the strength of its corporate department, and in general a strong performance in corporate flows through to all other practice areas of the firm. Our commercial property department is also highly regarded and we have made some significant hires into the department. Our property department is particularly strong on the retail side, which has seen exceptional levels of



activity in the past 18 months.

USP The range of different clients that we service ensures we are constantly upskilling and increasing our legal knowledge. Combined with that, we ensure that our services are provided in line with our clients' budgets and expectations. We work hard at ensuring our clients are informed of what a legal matter is going to cost and that we can meet their budget expectations.

A key advantage for our clients in dealing with a firm of our size is the relationships

they can develop with the partners responsible for handling their work. Our people are our brand and we ensure that our clients' interaction with the firm is managed effectively and efficiently.

OUTLOOK Brexit, certainly in a macro sense, is not something that will benefit the Irish economy. That said, there will be opportunities as a result of Brexit and there will be upsides around that. The economic data currently coming out of the US is positive and this has benefits for the global economy, which of course has an effect on Ireland.

'We ensure that clients know what a legal matter is going to cost'

GARRY FERGUSON

**Managing Partner
Walkers**

ACTIVITY We had another strong year in 2016 and this year we expect revenue to continue growing while we will add at least 15% to our lawyer headcount.

Consistent with the rest of the market, we found last summer right up to the end of September to be quieter than usual. But thankfully we had the busiest year end that I have seen since before the financial crisis and this momentum has carried into 2017.

We have been added to a number of new panels locally and we have started taking market share. After years of talking about the domestic market, we applied some consistent effort in 2016 and began to see some momentum, which for me was the most satisfying part of last year.

Internationally, Walkers has grown significantly - we now have 10 offices globally with a large footprint in the financial centres in Hong Kong, Singapore and Dubai to complement our offices in Europe and the

Americas. Our larger presence in these regions gives us a competitive advantage in attracting new clients to our Dublin office.

GROWTH DRIVERS In advance of Brexit we recruited a new head of regulatory, Eoin O'Connor, and as you would expect this area has grown as we see the first signs of migration of regulated firms from the UK. In addition, regulatory investigations and enforcement has become a real growth area for us.

Tax has always been crucial for us and we added to our partner bench with the recruitment of John Perry. Our corporate services business, Walkers Professional Services, supports our market leading financial services client base, and this has been a significant driver of our business in the last nine months, particularly in aviation finance. We now have 10 staff in WPS and we expect to double headcount in the next year or so.

Survey continued on page 82



'Regulatory has become a real growth area for us'

Transactions Speak

Many law firms claim to offer the highest quality legal advice.

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JP MCDOWELL

Managing Partner
McDowell Purcell



'With mid-tier firms, there is niche expertise and access to a partner-led service'

ACTIVITY 2016 was another strong year for McDowell Purcell, with the firm having tripled in size over the last four years. We have recently added new practice areas such as procurement, planning and data protection. With the market now more fluid, a key challenge for law firms across the board will be recruitment and the retention of staff.

During the latter half of 2016, and in early 2017, we have seen a significant increase in public sector procurement processes which present opportunities (and challenges!) for the legal sector. We are also seeing a lot of activity in the public and regulatory sector, and in particular in professional regulation.

GROWTH DRIVERS Our public and regulatory law practice is the largest of its kind in the country. We are advisors to 23 public sector agencies and have a team of 25 solicitors who are dedicated to practising full time in this area of law. Our banking practice is also very strong and we have developed a dedicated banking litigation unit, which has been a strong growth area for the firm. We also have a well-regarded and multi-disciplined renewable energy team representing clients on

both the development and funding side of transactions.

USP Within the very large firms, what can happen is clients buy the firm's brand over the individual, sometimes at the expense of specific expertise. With mid-tier firms, such as McDowell Purcell, there is genuine niche expertise and access to a partner-led service, which is very attractive for clients. Furthermore, we don't have the same overheads as the top-tier firms, so we can be more competitive.

OUTLOOK 2017 has started out very strong for our business, with an increase in activity across all sectors, but particularly in the areas of corporate, banking, public sector law and procurement. There is still a lot of residual, recession-driven litigation that is only now reaching the courts and that is likely to continue for the next couple of years. Another key growth area is data protection, driven by the new GDPR regulations.

The indicators point to continued FDI growth and we have seen strong evidence of this in our own practice, with increased cross-border activity, both within the EU and beyond.

EMMET SCULLY

Managing Partner
LK Shields

ACTIVITY Market confidence was certainly impacted by the Brexit vote but activity levels picked up again in the autumn and that has continued. We specialise in a number of core legal areas, including financial services, fintech, data protection and technology, that will likely see us very busy over the next number of years. Brexit will certainly have an impact in many sectors and we are already advising clients of the implications.

GROWTH DRIVERS Regulation and compliance obligations in many sectors evolve constantly and assisting clients in dealing with changing regulation is a key part of what we do. The introduction of the General Data Protection

Regulation in May 2017 will have widespread impact on Irish businesses. In the area of tax, the Apple case and increased scrutiny of the EU into domestic tax affairs will have an impact on how multinationals manage their global tax affairs and structure their businesses.

NOTABLE DEAL Corporate Finance partner Richard Curran and Liam Carney from our finance team advised Oasis Group, a leading Irish-based record and information management business with operations in six countries, on a series of six related acquisitions in the Netherlands, the UK and Ireland. The deals involved a strong cross-border element and complex senior and subordinated financing structures. We have been providing legal support to the Oasis expansion programme for the last number of years, and it is great to see an Irish company evolve into a strong international player.



'Assisting clients in dealing with changing regulation is a key part of what we do'



MICHAEL LAVELLE
Managing Partner
Lavelle Solicitors

ACTIVITY Trading improved towards the end of 2016 with a particularly strong performance in property and commercial related transactions. We expect this trend to continue and we are scaling up across our key departments to meet demand.

GROWTH DRIVERS The firm acts for banks, venture capitalists and other financial institutions. Property remains an important part of the practice, and commercial litigation work has increased in 2017. The firm specialises in advising startups and companies operating in the SME sector, and since 2015 a recovery in mergers and acquisitions is evident. For example, we specialise in the pharmacy sector and two

years ago half of Bank of Ireland's lending to pharmacies was for purchases. This figure has likely increased and the firm has acted in a number of pharmacy transactions in 2016 and 2017.

USP Many businesses that survived the recession are looking for growth through investing. As a mid-sized firm, we are well placed to advise in this area and provide good value to our corporate and commercial clients. Our scale enables us to offer clients greater flexibility and a more reactive service. The person you meet is the person that you deal with in a transaction.

OUTLOOK Initially it appeared that Brexit would be bad for business, but Ireland's economy may benefit in the short term, through the movement of financial institutions to Dublin and the development of Dublin as a European Business Centre.

The downside is that the ongoing market uncertainty is causing many foreign companies to pause making decisions on investment. President Trump's proposed tax plans could result in a decrease in inward investment.

Survey continued on page 84

'Our scale enables us to offer clients greater flexibility'

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DAVID PHELAN

Managing Partner
Hayes Solicitors

ACTIVITY Activity amongst Irish domestic clients and SMEs is steady, with our commercial, litigation, healthcare and regulatory teams kept very busy. Our banking and finance team has continued to grow in the past year, with an increase in the volume and quality of banking mandates. We continue to attract new clients and in the past year we have secured re-appointment to key legal advisory panels. Our continued investment in existing and new practice areas ensures we maintain our strong focus on meeting our clients' needs.

GROWTH DRIVERS Hayes is a recognised

'We continue to attract new clients'

leading legal advisor in the Irish healthcare sector. We continue to invest in maintaining the highest standards of technical and client service excellence in our healthcare practice and as a result we continue to win instructions from medical and other healthcare organisations.

Following strategic investment in developing our banking and finance capability, we are seeing an increase in banking mandates. We have recently appointed a new partner, Rachel Niall, in our commercial property practice, reflecting the growth in activity in that sector. Commercial advisory and litigation work are also widely recognised



as Hayes' strengths, along with our media law and healthcare expertise.

JOANNE GRIFFIN

Managing Partner
Kilroys Solicitors



ACTIVITY We have seen a significant increase in litigation instructions and dispute resolution in the past 12 months. The firm specialises in

commercial contracts disputes in the Commercial Court, and what could be described as a defensive litigation approach in response to the needs of our clients. Knowledge of a clients business over time increases ability to be proactive and to be fully equipped to advise on the relevant issues in the context of the prosecution or defence of proceedings and, very importantly, including consideration of alternative dispute resolution mechanisms, where appropriate.

USP The benefit of a four-partner firm is that the commercial client knows and has dealt with a number of the partners, and that they are very familiar with the client, the requirements of the business and the relevant sector. The client is very likely to say, 'You know us, you know our business, now how best can we deal with this particular situation?' In my experience, this is less likely to happen in

'Knowledge of a client's business over time increases the ability to be proactive'

larger firms and, more importantly, our clients have told us this.

We attribute our longevity to the excellent service levels and client focus employed by the firm over many years. We believe that this is evidenced by long-standing relationships which have stood the test of time. The service is partner driven and the focus is always on the client and this is what commercial clients seek.

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MARK HOMAN
Managing Partner
Baily Homan Smyth McVeigh

ACTIVITY Our transactional teams, both property and corporate, are experiencing large numbers of new instructions. Strategic hires have enabled us to strengthen our offering across our core areas as well as building new specialist areas such as banking and financial

'Our property department has seen a significant increase in transactions'

services, employment, pharmaceutical and life sciences, agriculture and food, and energy.

In addition to a sustained focus on indigenous business, we have continued to attract international clients with business interests in Ireland. For example, we have recently been retained by a global pharmaceutical company to be their legal advisor, and our commercial department has been mandated by an international organisation to advise on a number of cross-jurisdictional, high-value transactions.

Our property department has seen a significant increase in transactions and there has also been an increase in instructions from international organisations with regards to their property interests here.

STRATEGY The firm was established in April 2012 after the four founding partners recognised a gap in the market for a premium,

partner-led, responsive offering with the client at the core. The growth and success of our firm depends on the growth and success of our clients. Year-on-year growth for the firm demonstrates the validity and effectiveness of this shared belief and strategic direction, and we have grown from the four founding partners to a team of over 35 professionals.

OUTLOOK Whilst the currently fluid landscape continues to require vigilance, we believe the size, structure and agility of our firm allows us to be flexible in our approach, assisting us in making the most of any opportunities that may arise. Specifically, we will continue to target Foreign Direct Investment and those organisations that may wish to relocate or invest in Ireland as a result of market changes brought about by Trump and Brexit.

Survey continued on page 86



Walkers Appoints New Tax Principal

John Perry, Tax Principal is pictured with Jonathan Sheehan, Partner & Head of Tax

Walkers is pleased to announce the appointment of John Perry as Tax Principal in our Irish office. With 19 years' experience in international financial services, John specialises in the tax aspects of capital markets, funds and aviation finance.

Walkers is a pre-eminent financial services law firm.

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JOHN C. O'CONNOR

Managing Partner
O'Connor Solicitors

ACTIVITY Our focus at the start of 2016 was to continue to build on the growth in the commercial property and corporate sectors while at the same time building on the strength of our regulation and



'We have noticed a significant pickup in commercial activity'

employment law practice areas. Despite the Brexit vote, we have noticed a significant pickup in commercial activity. To some extent there has been a return to normal trading for small- and medium-sized businesses with limited exposure to the UK. However, some clients in the food and agriculture sectors have felt the adverse impact of sterling weakness.

The property market has definitely seen a significant upturn, while both our commercial litigation and company law departments have also experienced growth. We anticipate that the upward trend in these areas will continue in 2017.

USP The charities sector has been under the spotlight in recent times and the establishment of the Charities Regulator has focused the need for more robust regulation and administration of charitable organisations. O'Connor Solicitors has acted for numerous charities for many years

advising on the establishment of charitable trusts, the roles and duties of charitable trustees, and the responsibility of trustees in relation to trust property under the Charities Act.

Although a number of larger practices have reduced or eliminated their private client practices, we still pride ourselves on our service to the individual and not only corporates. So our private client practice is a key component of the practice and deals with conveyancing, estate planning and administration.

OUTLOOK Brexit is likely to assist the local economy in Dublin as a number of businesses relocate from London. Weaker sterling has already had a negative impact on businesses exporting to the UK. Those businesses that have hedged their currency risk have gained time that will hopefully allow them to adjust, but there are already casualties.

STEPHEN WALKER

Managing Partner
WhitneyMoore

ACTIVITY M&A activity picked up significantly in the second half of 2016 and M&A and general corporate activity is still strong. We have maintained our position as a leading corporate practice and won significant new business and seen increased foreign referrals. Client retention has stayed high despite increasingly competitive markets.

GROWTH DRIVERS Our traditional areas of strength, such as litigation, employment, property and corporate, continue to grow and we have continued to invest in areas such as IP and data privacy. We have also increased the number of lawyers in our property team to meet the level of demand from our clients, particularly in relation to high-volume, process-driven work.

Ann Lalor (partner) and Jamie Enright (associate) joined the firm in July 2016 to establish a specialised corporate banking practice. The firm's niche is the solutions-driven expertise brought by our new banking team to financing transactions, and we act for

all the leading domestic banks, as well as a number of international banks.

The lending market is very interesting at the moment. Domestic banks are competing with mezzanine and private funders at a level not seen before in Ireland. This creates an opportunity for a greater variety of banking and finance work but also the need for practitioners to understand their practice area

'The lending market is very interesting at the moment'

implicitly, so that they can bring fresh thinking and flexibility to traditional banking structures.

FUNDRAISING WhitneyMoore has a strong track record of advising companies in the VC space and we support our clients from early stage investments through to trade sale or stock exchange listing. Our public company



work has increased in the past year and we recently advised Toronto Stock Exchange-listed company, Altius Minerals Corporation, on its IPO of Adventus Zinc Corporation. We also advised long-standing client San Leon Energy plc on its \$220m placing and re-admission to AIM.

'The litigation team cuts through the issues with a commercial focus'

PETER WALSH

Managing Partner
Orpen Franks

ACTIVITY There has been significant activity in the leisure, retail and residential development property areas. We have seen particular activity with people working in the restructuring and refinancing of previous facilities and in acquiring new properties, projects and development opportunities.

USP The medical negligence and healthcare team, led by Rachel Liston, has established a very strong reputation and profile. The team bring expertise, compassion and a drive to ensure that the best outcome is achieved in the best interests of the client. This experience has developed over the last number of years and has put the practice area on a very strong

footing. We also have a very strong litigation team. They bring tenacity, expertise and ability to work with, empathise and inspire the clients whilst always pushing relentlessly for the best commercial outcome. They do not take no for an answer, they do not accept second best, they cut through the issues with a commercial focus and the desire and passion of a strong litigator. They select and partner with the best counsel and work collaboratively on being a step ahead of the opposition.

PRIVATE CLIENTS Orpen Franks has a strong record in acting for private clients. Particular focus is put into protecting assets and wealth for the future generations and passing these on at cost-effective, tax-effective and in a time-effective manner. Our specialities extend to wills, estates and trusts. Lawyers with skills and abilities in



this area are diminishing, which is why we are so happy to have a highly regarded team and individuals providing these services.

Survey continued on page 88

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ORLAITH O'BRIEN

Corporate Partner
McEvoy Partners

ACTIVITY Overall we had a positive trading experience in 2016 despite the Brexit vote. The resurgence in transactional activity has been reflected in an increase in work in our corporate finance, property, general corporate and commercial litigation departments. In particular, our work in connection with investments in, and acquisitions of, Irish companies and properties by European and US-based entities has increased.

FOCUS AREAS The firm's reputation is particularly strong in the areas of private and public M&A, capital markets and commercial property. In the past year, we acted in notable property acquisitions and sales such as the Burlington Hotel in Dublin and Whitewater Shopping Centre in Newbridge.

We have established a dynamic team-based approach to problem-solving, and the partners work closely with associate



solicitors in a cost-effective team environment.

Our relatively small size allows us to work at competitive rates and to provide flexible payment structures, especially where the

'We have established a dynamic approach to problem-solving'

client's particular business goals require some flexibility in this regard.

OUTLOOK The effect of Brexit so far appears to be good for business in certain respects. In particular, we are seeing an increase in the number of UK-based entities looking to create a base and/or interests in Ireland.

We will continue to operate in a buyers' market in which all of the key decisions about how legal services are delivered and priced are being made or strongly influenced by clients. Law firms must continually strive for improvements in efficiency and cost-effectiveness in the services that they provide. These are market requirements that will not change.

DANIEL HUGHES

Managing Partner
Hughes & Associates

GROWTH DRIVERS We have developed a particularly strong reputation in the area of commercial litigation and in particular shareholder disputes. I am involved in many such actions for a wide array of companies and clients. This continues to be a growth area, particularly in the context of informal business relationships which have evolved over the recession years. These companies have now expanded, and due to the absence of a shareholders' agreement this is becoming a very significant issue when disputes arise between the respective shareholders.

There has also been very significant development in general litigation over the last 12 months and the firm has acted in a plethora of High Court cases in areas such as brain injury related actions and medical negligence actions. For us this is a very significant and growing practice area.

Due to the rebound in property prices we have received new instructions for divorce and judicial separation proceedings. It is now possible to sell assets that are no longer in negative equity, and our clients range from sole traders to company executives. I anticipate this trend will continue for the foreseeable future.



'Shareholder disputes continue to be a growth area'

USP I believe the ability to react quickly and in a decisive manner is of fundamental importance for all commercial clients. I provide a very direct and hands-on

approach and I believe that my accessibility to clients is paramount. I also believe that our legal costs structure is more tailored for SMEs.



LARRY FENELON
Managing Partner
Lemman

ACTIVITY 2016 was an odd year. Activity dropped off significantly in Q3 as Brexit shock trickled down. However, Q4 was our best ever quarter. Every area – corporate, property, litigation and employment – is rising with the tide. The headcount is 35 now and we are recruiting another 10 people this year. We have been growing on average 25% year on year since we started a decade ago, and by January 2023 our headcount will be 100 and our turnover will be 30m.

TARGET MARKET Our culture is giving pragmatic advice to assist the client in getting a solution through the most efficient means i.e. business principles as opposed to legal orthodoxy. We want to work with ambitious

clients who share our values - bravery, excellence, humanity.

Our partners are all from entrepreneurial stock rather than legal dynasties, so we see things through the eyes of the business community. Our clients can expect a well run legal business as opposed to a traditional commercial law firm. We are unique in the market, offering fixed fees on all legal work and clients access to their files in a paperless environment where service levels are driven by a client charter.

BLOGGING Our website is remarkably different to the traditional commercial law firm and accurately reflects our brand. Ask most commercial lawyers about blogging and they will frown, fret or dismiss the idea. However, blogging and active social media is what any good business does to enhance its brand.

Survey continued on page 90

'We want to work with ambitious clients who share our values'

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Brexit's Talent Impact

Competition for top legal talent looks set to increase due to Brexit, and the London market is changing for Irish solicitors too, writes **Emily Styles**

Top Irish law firms anticipate that many UK peers will look to establish a presence in Ireland post Brexit, either through M&A or greenfield setups. The competition for talented staff will increase and more lateral hires are anticipated, as Irish and UK law firms see this as a way for them to expand their businesses.

According to Áine Reidy of Smith & Williamson, which conducts an annual survey of the legal sector, 40% of large firms reported having vacancies in 2016. "With the number of vacancies on the increase, it is clear that there is a gap in the ready availability of talent to fill these roles," says Reidy. "Recruitment within the sector remains a key issue."

In Reidy's view, firms need to give potential recruits clear and compelling reasons to join and remain with them. "This is not just about pay. It is about the working culture of the firm and a clear path to career development, including a clear roadmap to partnership, for those that merit it, and a rewarding and fulfilling career for people with different career aspirations."

Changing Patterns

Barry Crushell leads the Dublin and London legal and regulatory recruitment practice of Aperture Partners, which has a focus on facilitating Irish professionals in banking, finance and law who wish to work in the UK or US. "We noticed a change in recruitment patterns from June 2016 onwards," says Crushell. "UK and US firms have become more specific about what type of candidate



Barry Crushell, Aperture Partners

they are looking for."

Although London law firms are still interested in sourcing Irish talent, Aperture Partners is having just as many conversations with Irish lawyers who have spent some time in the UK and are now considering a return home.

"Lawyers who left Dublin after the financial crisis may be at a stage where they are giving serious consideration as to where their future lies. Brexit has certainly focused the minds of these people, but not necessarily forced their hand," he adds.

Among UK legal firms, Crushell has also seen evidence of the Brexit factor kicking in. "UK firms, such as DWF, Kennedys and BLM have already been expanding their Irish operations.

DWF recently merged with Belfast firm, C&H Jefferson, thereby offering clients an all-island offering."

Salary increases in Dublin moderated in 2016; 18% of firms surveyed by Smith & Williamson had pay increases of 5% or more compared with 29% in 2015. "Remuneration isn't the only consideration that matters for candidates," says Crushell. "Work-life balance, parental support, flexible working arrangements, training and career progression opportunities are all influencing factors."

Flexible Benefits

The recruitment and retention of staff is a key issue for all professional firms, so they are applying a range of

mechanisms to address employee needs and aspirations. In the Smith & Williamson survey sample of large law firms, respondents indicated that the number one reward firms will be implementing over the coming years is flexible benefits, though financial rewards loom large too. Unpaid leave and sabbaticals are also likely to be a bigger part of the reward mechanisms in large firms in the future.

Áine Reidy says top tier firms have confidence in their systems of identification and development of talent. "High staff morale and good working culture are strong ingredients in retaining staff," says Reidy. "Most of the top 20 firms have a defined formal process for entry to partner level, while only one-fifth of firms in general have this career path."

Survey continued on page 92



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LISTING DATA

Solicitor numbers are for Ireland only and are sourced from the Law Society Gazette, effective December 2016, and some of the firms themselves. Practice descriptions are drawn from the law firms' websites and submissions.

Law Firms Who's Who



Brexit matters are top of mind with law firms, and Matheson has been holding briefings in London. Pictured with partners Michael Jackson (right) and Elizabeth Grace are minister Eoghan Murphy (left) and Lord Jonathan Hill

ARTHUR COX

Solicitors: 275

Mng. Partner: Brian O'Gorman

Arthur Cox has offices in Dublin, Belfast, London, New York and Silicon Valley. The firm employs 660 people in its Dublin office and more than 800 across all offices.

In March 2017, the firm moved to a new 132,000 sq. ft. bespoke building on the corner of Earlsfort Terrace and Hatch Street. Staff now have the choice of working from multifunctional sit or stand desks. In 2016, the firm was named Ireland Law Firm of the Year at the International Financial Law Review Europe Awards and Who's Who Legal Awards. It was also named America's International Tax Firm of the Year 2016. Arthur Cox has two

Diversity & Inclusion partners who lead and drive initiatives in this area.

A&L GOODBODY

Solicitors: 275

Mng. Partner: Julian Yarr

Headquartered in Dublin, the firm has offices in Belfast, London, New York, San Francisco and Palo Alto. It was named Irish Law Firm of the Year at the Chambers Europe Awards 2016 and was ranked as Ireland's most innovative law firm in the Financial Times Innovative Lawyers Awards 2016. A&L Goodbody was also named Irish Law Firm of the Year 2016 by American Lawyer. MergerMarket, Bloomberg, Experian and Thomson Reuters have ranked

A&L Goodbody No.1 Irish M&A Law Firm for each of the past five years.

In 2016, the firm appointed seven partners, three of whom were lateral hires. Managing Partner Julian Yarr was named Most Trusted Leader by the Great Place to Work Institute in 2016.

MATHESON

Solicitors: 251

Mng. Partner: Michael Jackson

Headquartered in Dublin, the firm has offices in London, New York and Palo Alto. More than 600 people work across the four offices, including 80 partners and tax principals, and 350 legal and tax professionals. The firm advises seven of the top 10 global

technology brands and over half of the world's 50 largest banks.

In London, Matheson moved to new offices in Love Lane EC2 in 2016, in the heart of the City of London's legal district.

The firm appointed 12 new partners in 2017, half of whom are women. Ahead of Brexit, Matheson has organised a Brexit Thought Leadership programme and launched the Matheson Brexit Forum to assist clients with information. Matheson was named UCITS Law Firm of the Year 2017 by The Hedge Fund Journal and was ranked in the Financial Times Top 50 Most Innovative Law Firms in Europe 2016. The firm was named Irish Tax Firm of the Year 2016 by International Tax Review.

McCANN FITZGERALD

Solicitors: 240

Mng. Partner: Barry Devereux

The firm, which is owned by the partners, comprises some 70 partners, as well as 350 lawyers and professional staff. Based in Dublin, McCann Fitzgerald has offices in London, New York and Brussels. The New York office opened in 2016 after an absence of 20 years.

A recent initiative at the firm has been the establishment of the Data Investigations Group, a pioneering new model for the management of high-volume document review and reporting. The unit has more than 50 people and the firm claims DIG can save clients up to 40% in cost over traditional review and research methods.

McCann FitzGerald was named Ireland Law Firm of the Year 2016 at The Lawyer European Awards. Four new partners and a consultant were appointed in 2016.



Philip Lee (left) at the launch of his firm's report on the business of sport

WILLIAM FRY

Solicitors: 210

Mng. Partner: Bryan Bourke

William Fry has 320 legal and tax professionals and more than 450 staff. Its head office is in Dublin, with other offices in London, New York, Silicon Valley and San Francisco, with the Bay Area office opening in June 2016. Significant

lateral hires in the past year include Derek Hegarty from AIB, Paul Convery from Mason Hayes & Curran and John O'Connor from Matheson. Four new partners were also appointed from inside the firm in 2016 and John Larkin was elected chairman.

Major deals involving William Fry in 2016 included the \$5.9bn

sale of King Digital Entertainment (maker of Candy Crush) to Activision Blizzard and the acquisition of Fyffes by Sumitomo. The firm won European Corporate Deal of the Year at The Lawyer European Awards 2016 for IAG's acquisition of Aer Lingus.

MASON HAYES & CURRAN

Solicitors: 196

Mng. Partner: Declan Black

The firm has 80 partners and offices in Dublin, New York and London. It is the only Irish practice to disclose annual turnover, which increased by 7% to €77m in 2016. The firm was named Ireland Client Service Law Firm of the Year 2016 by Chambers Europe. In the last 12 months, it has made six new appointments across the business.

Notable deals involving Mason Hayes & Curran in the past year include advising Gaelectric on

continued on page 94

Perspective

Launch of our annual survey of Irish law firms 2016/17

The legal sector continues to be an extremely important sector for Smith & Williamson. Our professional practices team has provided services in accounting, tax, advisory, mergers and acquisitions to the sector over many years.

The annual Smith & Williamson Survey of Irish law firms highlights our continuing commitment to, and partnership with, the legal sector in Ireland. The survey is carried out independently and reviewed by our professional practice team who bring insight gained from our experience working with our extensive client portfolio of legal firms.

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Download your copy now by logging onto Smith.Williamson.ie or call us to request a copy. We are here to help and share our experience and insight with you. Call us to discuss how we can help you and your professional practice. Please contact Paul Wynn or any member of our team on +353 1 614 2500.

Eugene F Collins appointed Kathi Ó Riain (left) and Libby Garvey (second from right) as partners in the firm in 2016



wind farm project financing, advising Ziggurat on acquiring sites for development of student accommodation and advising Virgin Media on its purchase of UTV Ireland. Mason Hayes & Curran also acted for the vendors of OSG Outsource Services to Sedgwick and for shareholders in SteriPack, which was acquired by Bemis Company.

BYRNEWALLACE

Solicitors: 121

Mng. Partner: Catherine Guy

The firm says its lawyer headcount has increased by 25% in the past year and seven new partners have been appointed.

ByrneWallace is the only large

Irish law firm certified with ISO 27001, the international standard for information security management, and the firm is also certified for Lexcel, the quality mark for excellence in practice management and client care. The firm has expanded its core offering with the addition of an EU, Competition & Regulated Markets practice, headed by Joanne Finn. Notable recent M&A clients include Aminex plc, Arconics, Amryt Pharmaceuticals, Jefferies LoanCore, Aztec Exchange, Ocuco, Showtime Analytics, Inflazome, Mainstream Renewable Power and Wilmington Trust. The firm was named Law Firm of the Year 2016 at the Irish Law Awards.

MAPLES AND CALDER

Solicitors: 116

Mng. Partner: Nicholas Butcher

This international law firm advises on all aspects of Irish corporate, finance, funds, insolvency and restructuring, litigation, tax and commercial property law. It is the number one legal adviser to Irish-serviced funds and market leader in the establishment of new Irish domiciled funds in Ireland, with a 27% share of new business. The firm is also the leading ICAV legal adviser, with circa 32% market share.

EVERSHEDS SUTHERLAND

Solicitors: 104

Mng. Partner: Alan Murphy

Eversheds Ireland is part of an international law firm, and in 2017 Eversheds finalised its merger with American law firm Sutherland. The enlarged firm now operates 61 offices in Africa, Asia, Europe, the Middle East and the United States. Recent initiatives in Dublin include the launch of Eversheds Sutherland Consulting, led by Pamela O’Neill, a broader business advisory service where the team also includes Ciaran Walker, who joined the firm from the Central Bank.

The IP and Data practice is now led by new partner Marie McGinley, while the M&A team was strengthened with the

addition of Lee Murphy as partner. The firm was named Corporate Law Firm of the Year 2016 at the B&F Business 2 Business awards, Public Sector Law Team of the Year 2016 at the Irish Law Awards and European Pensions Law Firm of the Year at the European Law Awards 2016.

RONAN DALY JERMYN

Solicitors: 96

Mng. Partner: Richard Martin

The firm is one of Ireland’s top 10 full service law firms. With offices in Cork, Dublin, Galway and London, it currently employs more than 230 people. Strategic alliances with international law firms allow the firm to offer a multi-jurisdictional service across Europe, the US and Asia.

An alliance announced in 2017 with Northern Ireland law firm John McKee means that Ronan Daly Jermyn now offers an all-Ireland legal service for clients who trade in both parts of the island. The firm says that recent areas of investment have been in corporate practice, tax, insurance, data privacy and cybersecurity.

DILLON EUSTACE

Solicitors: 82

Mng. Partner: Mark Thorne

The firm focuses on financial services, banking and capital markets, corporate and M&A, litigation and dispute resolution,

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real estate and taxation. Headquartered in Dublin, Dillon Eustace has offices in Tokyo, New York and the Cayman Islands.

In 2016, Monterey Insight named the firm as No.1 legal adviser for Irish domiciled funds in Ireland. In November 2016, Dillon Eustace launched a new Regulatory Investigations Unit, bolstered by newly appointed senior associate Muireann Reedy. The unit will focus on helping companies address regulatory enforcement issues.

BEAUCHAMPS

Solicitors: 76
Mng. Partner: John White
The firm’s clients include multinational companies, owner managed businesses, government and public bodies and regulatory authorities.

In November 2016, Beauchamps hired Barry Cahir from William Fry as head of the insolvency and restructuring department. At the Irish Law Awards 2016, the firm won the award for Banking, Finance/ Restructuring and Insolvency Team of the Year. Also in 2016, Fiona O’Neill joined the firm as head of the construction department.

LK SHIELDS

Solicitors: 53
Mng. Partner: Emmet Scully
The firm has a strong reputation in the M&A area and other practice specialisms include banking and financial services, employment law, litigation, tax and insolvency. LK Shields says its clients are enterprising Irish and international businesses, financial institutions and public bodies. The firm and its lawyers are consistently highly ranked in leading legal publications such as Chambers and Partners, IFLR 1000, Who’s Who Legal and The Legal 500.

EUGENE F COLLINS

Solicitors: 50
Mng. Partner: David Hackett
The firm has 24 partners and a further 80 legal professionals and support staff. It acts for most of

the leading financial institutions and also advises corporates on corporate governance, mergers and acquisitions and compliance guidance. EFC has a strong litigation arm and other areas of expertise span employment law, competition law, insurance regulation, planning, intellectual property, media and debt capital markets.

McDOWELL PURCELL

Solicitors: 46
Mng. Partner: JP McDowell
Founded over a century ago, the firm has doubled in size over the last three years and employs more than 120 people. It appointed four new partners in the past year and also developed new units dealing with data protection /FOI, procurement, planning and environmental. Panel appointments and client wins recently include the Legal Services Regulatory Authority, the PSRA, the Educational Training Boards of Ireland, the IDA and Ulster Bank.

HAYES SOLICITORS

Solicitors: 44
Mng. Partner: David Phelan
Hayes has a long tradition of legal service excellence dating back to 1840. The firm has a partner-led service ethos and builds and maintains long-standing client relationships.

The main focus is business, employment, property, media, healthcare, insolvency and family law. The firm says it works with international retailers, media and advertising groups, insurers, banks and financial institutions, accountancy firms, public bodies and private individuals. It appointed Rachel Niall as a new partner to its commercial team in February 2017, bringing the total partner count to 17.

WALKERS IRELAND

Solicitors: 41
Mng. Partner: Garry Ferguson
Walkers Ireland is the Irish arm of an eight-office global law firm. The core focus is structured

continued on page 96

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A&L Goodbody was named Ireland's M&A Legal Advisor of the Year by Mergermarket in 2016. Pictured centre are partners Paul White and Eithne FitzGerald

finance and the firm is also active in corporate and commercial, insolvency, regulatory and compliance, and property. According to the firm, a regular comment by clients is that Walkers is the 'go-to' firm for offshore legal advice.

A 2016 initiative was the launch of Walkers Professional Services to the Irish market, led by Fiona de Lacy. The unit's function is providing corporate services such as registered office, directorship and accounting services. Walkers won two awards

at the Finance Dublin Deals of the Year Awards 2016.

PHILIP LEE

Solicitors: 38

Mng. Partner: Philip Lee

The firm's specialisms include competition, construction, data, employment, energy, environmental, EU, intellectual property, PPP, procurement, real estate and tax. The practice in Dublin is complemented by offices in Brussels and San Francisco. In 2016, Philip Lee invested in additional HR and training resources, recruiting a senior advisor to develop and implement a departmental training needs analysis plan. Managing Partner Philip Lee says the firm's biggest challenge for 2017 will be office space.

A recent standout project is the contractual, financial and legal aspects to closing the \$300m AE Connect project on behalf of Aqua Comms. This relates to the first and only dedicated modern subsea fibre optic cable system running directly from Ireland to the US. The firm also advises the HSE on commercial issues.

WHITNEYMOORE

Solicitors: 36

Mng. Partner: Stephen Walker

Founded in 1882, the firm's key practice areas include corporate, employment, intellectual property,

insolvency & corporate recovery, litigation, private client and property. Sector expertise spans automotive, aviation, banking, energy, healthcare, technology, real estate and renewable energy. For international reach, WhitneyMoore is a member of the Meritas global network and the European American Lawyers Group. In 2016, the firm established a specialised corporate banking practice.

LEMAN

Solicitors: 20

Mng. Partner: Larry Fenelon

The firm has grown strongly since being established in 2007 and now has 34 staff. In 2016, the firm launched Leman Consulting, with the aim of partnering with businesses, the civil service and in-house counsel in preventing costly litigation, ensuring best practice and delivering good governance.

Services offered include legal strategy, large-scale legal project and contract management, digitisation, and 'on demand' lawyers for legal projects and IP audits. In 2016, Leman achieved accreditation for quality management systems (ISO9001) and data and information security (ISO27001). It was also a recognised 'Great Place to Work'.

LAVELLE SOLICITORS

Solicitors: 18

Mng. Partner: Michael Lavelle

The firm provides legal advice across the breadth of the business sector and says it brings a commercial approach to all of its work. The client base includes banking and financial institutions, global asset management companies, state bodies and multinational corporations. In 2016, Lavelle Solicitors strengthened its commercial litigation, property and private client practices with new hires.

It has also boosted its probate and private practice offerings with the addition of Jennifer Morrow. Michael Barrett joined the commercial litigation team in 2017 and Annabel Caldwell joined

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the conveyancing team. Lavelle was a finalist in the Dublin Law Firm of the Year category in the Irish Law Awards 2016.

ORPEN FRANKS

Solicitors: 16

Mng. Partner: Peter Walsh

Orpen Franks offers legal services in the areas of commercial property, corporate law, litigation and private client business.

It was named Leinster Law Firm for 2016 in the Irish Law Awards and also shortlisted in the Dublin Law Firm award category. According to Managing Partner Peter Walsh: "We continue to grow our firm through recruitment across all sectors and have seen strong performance from our recent senior recruits, including our commercial partner, Claire Morgan, our medical negligence partner, Rachael Liston, and some very strong performances from newly promoted partners Orla O'Connell and Daragh O'Donovan."

BAILY HOMAN SMYTH McVEIGH

Solicitors: 15

Mng. Partner: Mark Homan

The firm was established in 2012 by Brian Baily, Mark Homan, Giles Smyth and Joe McVeigh, who were partners in their respective firms. During 2016, it hired six new solicitors and the headcount is now 35 professionals. To

accommodate growth, the firm has tripled office space at its premises on Harcourt Terrace in Dublin 2.

Activity spans corporate M&A, real estate property funds, banking and finance, insolvency, professional services, employment, pharmaceutical and life sciences, agriculture and food, energy and startups. The firm is the Irish member of the Law Firm Network, an association of law firms with affiliates in more than 50 countries.

O'CONNOR SOLICITORS

Solicitors: 12

Mng. Partner: John C. O'Connor

The firm's clients include some of Ireland's best-known companies and it has worked over the years on a range of projects that span large commercial litigation, employment and trade union law, protecting business ideas, mediation and alternative dispute resolution, clinical negligence, insurance and commercial agreements, competition law and commercial leases and property transactions.

Services for personal clients span property transfers, administration of estates, succession planning, litigation and employment law. In 2016, O'Connor Solicitors increased its headcount by a quarter and achieved the Q9000 gold standard for a fourth consecutive year.

Other Law Firms With Commercial Focus

- Callan Tansey
- Clerkin Lynch
- DAC Beachcroft
- Flynn O'Driscoll
- Gartlan Furey
- Gore & Grimes
- Holmes O'Malley Sexton
- Ivor Fitzpatrick & Co.
- Kane Tuohy
- McGuire Desmond
- McKeever Solicitors
- Noel Smyth & Partners
- O'Gradys Solicitors

McEVOY PARTNERS

Solicitors: 12

The firm specialises in M&A, real estate, capital markets, insolvency, corporate restructuring and commercial litigation, particularly in banking and property-related matters. In December 2016, Susan Noone and Edel Conway were appointed as partners to the corporate group, while John Burke was announced as new partner within the property division.

Founding partner Orlaith O'Brien commented: "The appointment of three new partners, bringing the total to six, reflects the success and growth of the firm, and we have confidence that this will continue in the future."

KILROYS SOLICITORS

Solicitors: 6

Mng. Partner: Joanna Griffin

Established for over 50 years, clients include multinational companies, owner-managed businesses, government and public bodies, regulatory

authorities and private clients. Specialisms include alternative dispute resolution, commercial mediation and arbitration, company and commercial advice, corporate compliance and governance, mergers and acquisitions and corporate restructuring. The firm is the sole Irish member of the International Alliance of Law Firms, an international network of over 60 business-oriented law firms operating in more than 43 jurisdictions.

HUGHES & ASSOCIATES

Mng. Partner: Daniel Hughes

The practice has a strong focus on commercial litigation relating to shareholder disputes, medical negligence and divorce and separation proceedings. "We believe in putting our clients first and testing and pushing the boundaries of law, where necessary, to achieve the very best results on their behalf," says principal Daniel Hughes, who is also a Notary Public.



ORPEN FRANKS expands the Practice and is delighted to announce the appointment of a new partner in Commercial Property.

Orla O'Connell, Partner in the Commercial Property department has particular expertise in the area of construction, development, banking and development activity.

Orla acts for and advises developers, investors, financial institutions and retail and leisure operators in relation to all aspects of their property portfolios. Most recently she acted in a number of high profile acquisitions and re-financing in the leisure and hospitality industry.

Orla trained and qualified with ORPEN FRANKS and is the latest ORPEN FRANKS recruit to come all the way through the professional ranks in the firm to take on a Partnership role.

Orla can be contacted at + 353 1 837 6200 and orla.oconnell@orpenfranks.ie

At ORPEN FRANKS solicitors, we strive to exceed client expectations and the growth and expansion in the firm is a testament to the service we provide to our clients.

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